



4 April 2023

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – Investor Day Presentation - 4 April 2023

In accordance with the Listing Rules, I enclose SEEK's Investor Day Presentation - 4 April 2023 for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink that reads "R. Agnew".

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK

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SEEK Limited

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SEEK LIMITED

Strategy update

4 April 2023



SEEK leadership team



Ian Narev

Managing Director &
Chief Executive Officer



Kate Koch

Chief Financial Officer



Kathleen McCudden

Chief People & Culture Officer



Peter Bithos

Chief Executive Officer Asia



Kendra Banks

Managing Director Australia
& New Zealand



Emmett Sheppard

Managing Director Americas
& Portfolio Investments



Lisa Tobin

Managing Director Technology



Simon Lusted

Managing Director Strategy,
Product & AI

Agenda

Welcome to SEEK's strategy update

1. The market opportunity	Ian Narev
2. Our starting point	Ian Narev
3. Growing placements	Simon Lusted
4. Growing yield	Simon Lusted
5. The \$2bn revenue opportunity by FY28	Kendra Banks Peter Bithos
6. Sustaining a margin above 50%	Kate Koch
7. Other businesses and opportunities	Emmett Sheppard
8. The Growth Fund	Kate Koch
9. ESG activities	Kate Koch
10. Capital management	Kate Koch



Agenda

1. The market opportunity

2. Our starting point

3. Growing placements

4. Growing yield

5. The \$2bn revenue opportunity by FY28

6. Sustaining a margin above 50%

7. Other businesses and opportunities

8. The Growth Fund

9. ESG activities

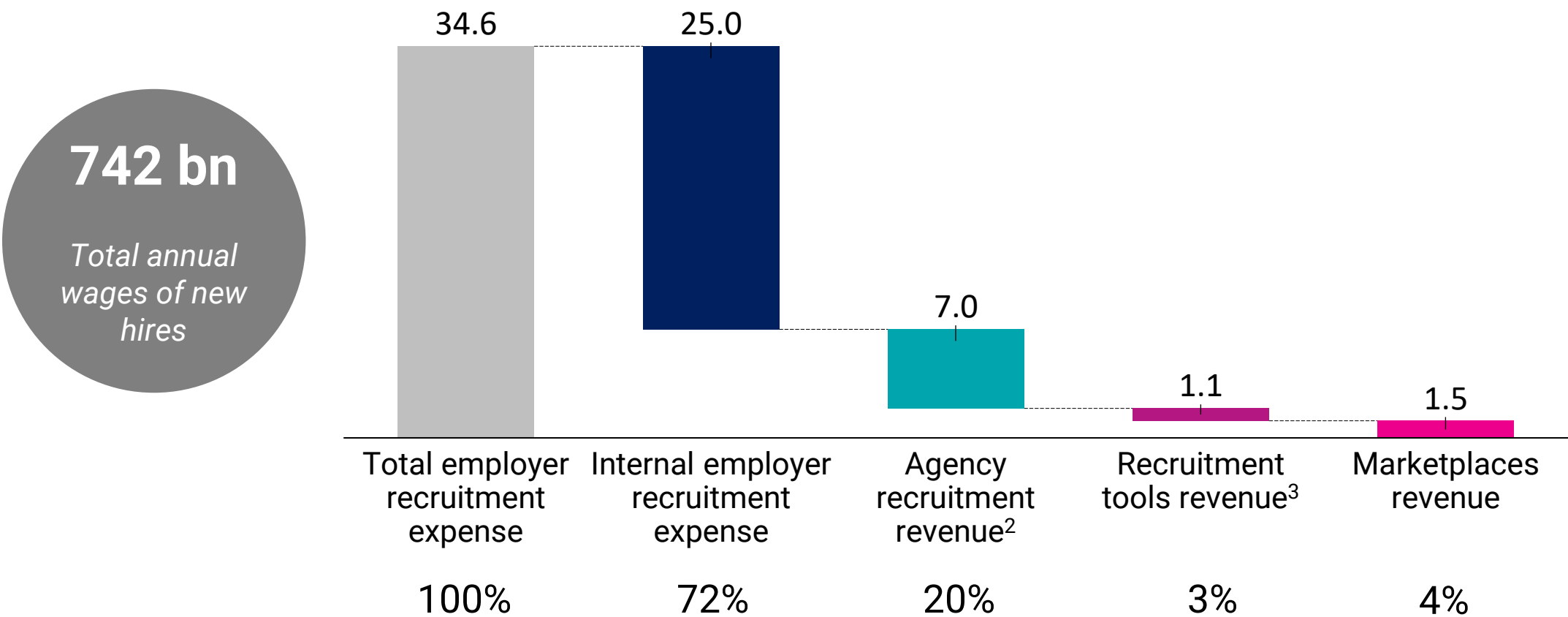
10. Capital management

Matching people with jobs is a sophisticated, high value activity



Our APAC total addressable recruitment value pool is ~\$35bn

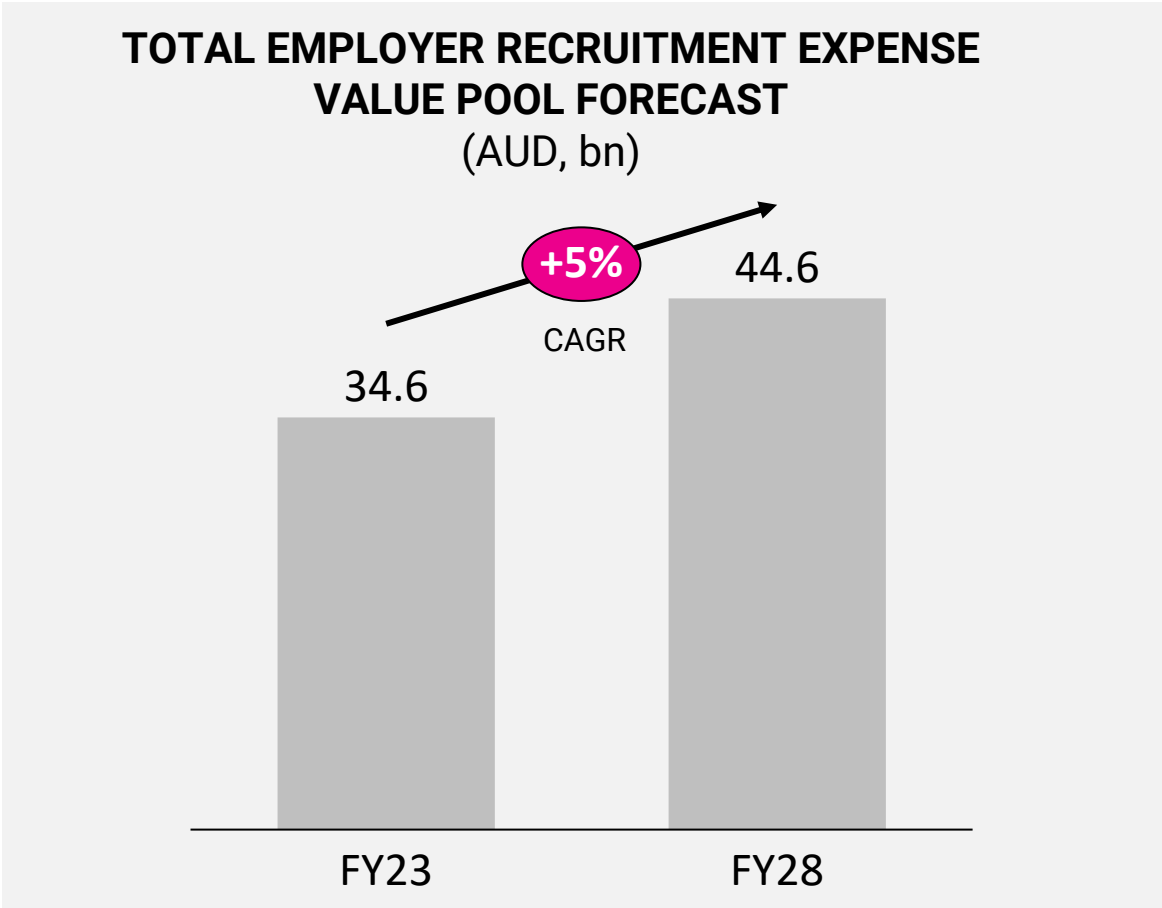
ESTIMATED RECRUITMENT EXPENSE VALUE POOL IN EXISTING SEEK FOOTPRINT¹
(AUD, bn, 2023)



Note: Sub-totals may not sum to 100% due to rounding. 1. Footprint comprises Australia, New Zealand, Singapore, Hong Kong, Malaysia, Indonesia, Philippines, and Thailand. 2. Assumes Agency net revenue, which reflects total agency revenue less cost of facilitated / contingency labour. 3. Gross estimate of APAC market for testing, checks and recruitment software ~\$1.5B, of which, we believe ~\$400M overlaps with employer recruitment expense or agency revenue

6 Source: Internal estimates, third party surveys and reports, company reports, St Louis Fed GDP and Share of Labour Compensation in GDP

We anticipate our value pool will grow by ~5% per annum to FY28



LABOUR MARKET FORECAST (5-year pop. growth CAGR, 23-28)

ANZ	ASIA – DEVELOPED ¹	ASIA – EMERGING ²
1.2 – 1.4%	0.0 – 1.1%	0.1 – 1.5%

WAGE GROWTH FORECAST (5-year CAGR, 23-28)

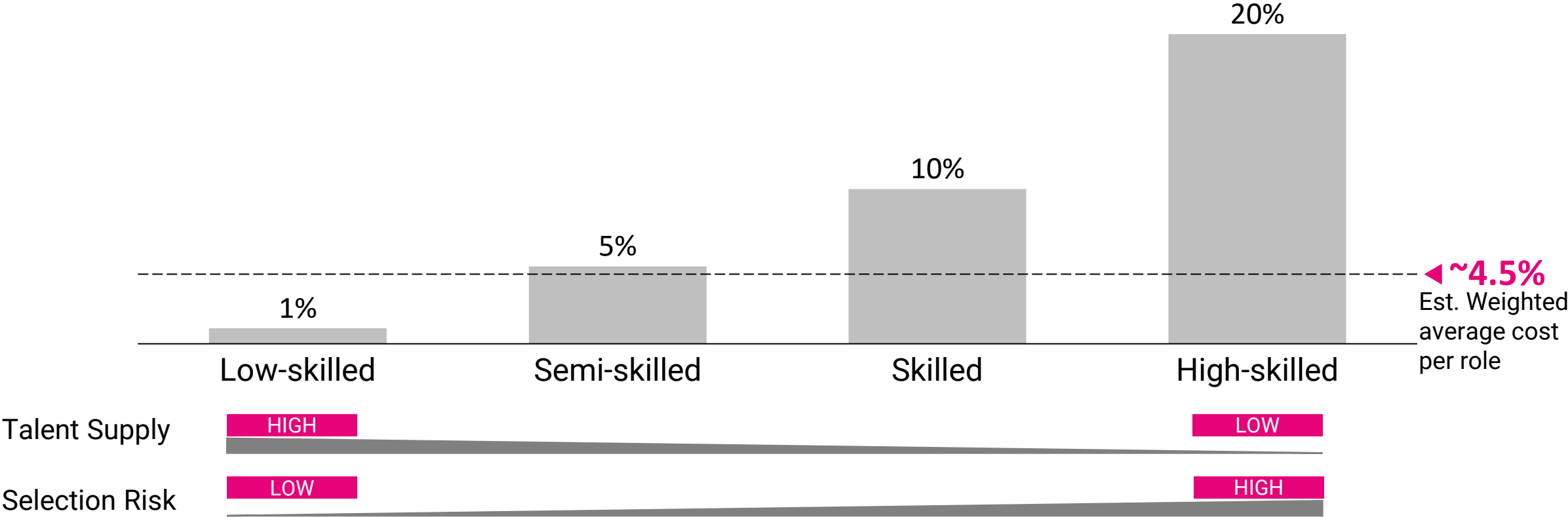
ANZ	ASIA – DEVELOPED	ASIA – EMERGING
3 – 5%	4 – 5%	5 – 7%

7 1. Hong Kong, Malaysia, Singapore. 2. Indonesia, Thailand, Philippines
Source: Australian Government – Treasury, Australian Institute of Health and Welfare; World Bank; WTW 2022 Salary Budget Planning Report for 2023

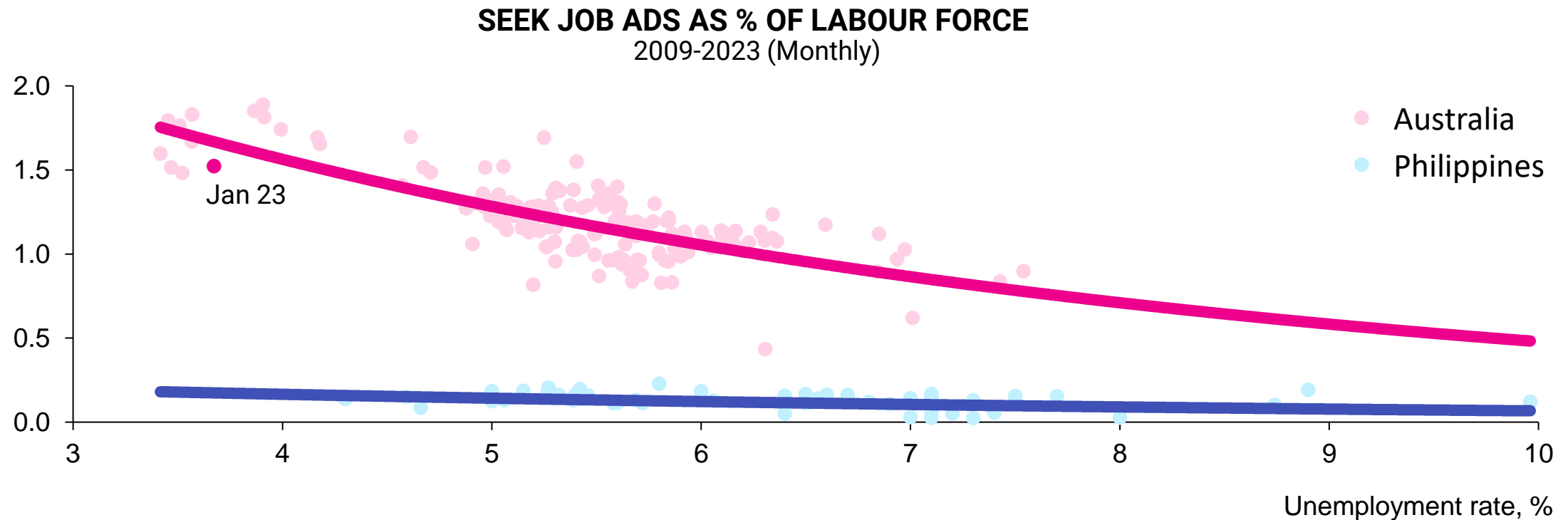
Our value pool is unevenly distributed by role due to differences in talent supply and selection risk

ESTIMATED EMPLOYER RECRUITMENT EXPENSE BY ROLE PLACED

Spend expressed as a % of annual labour costs of new hires, APAC

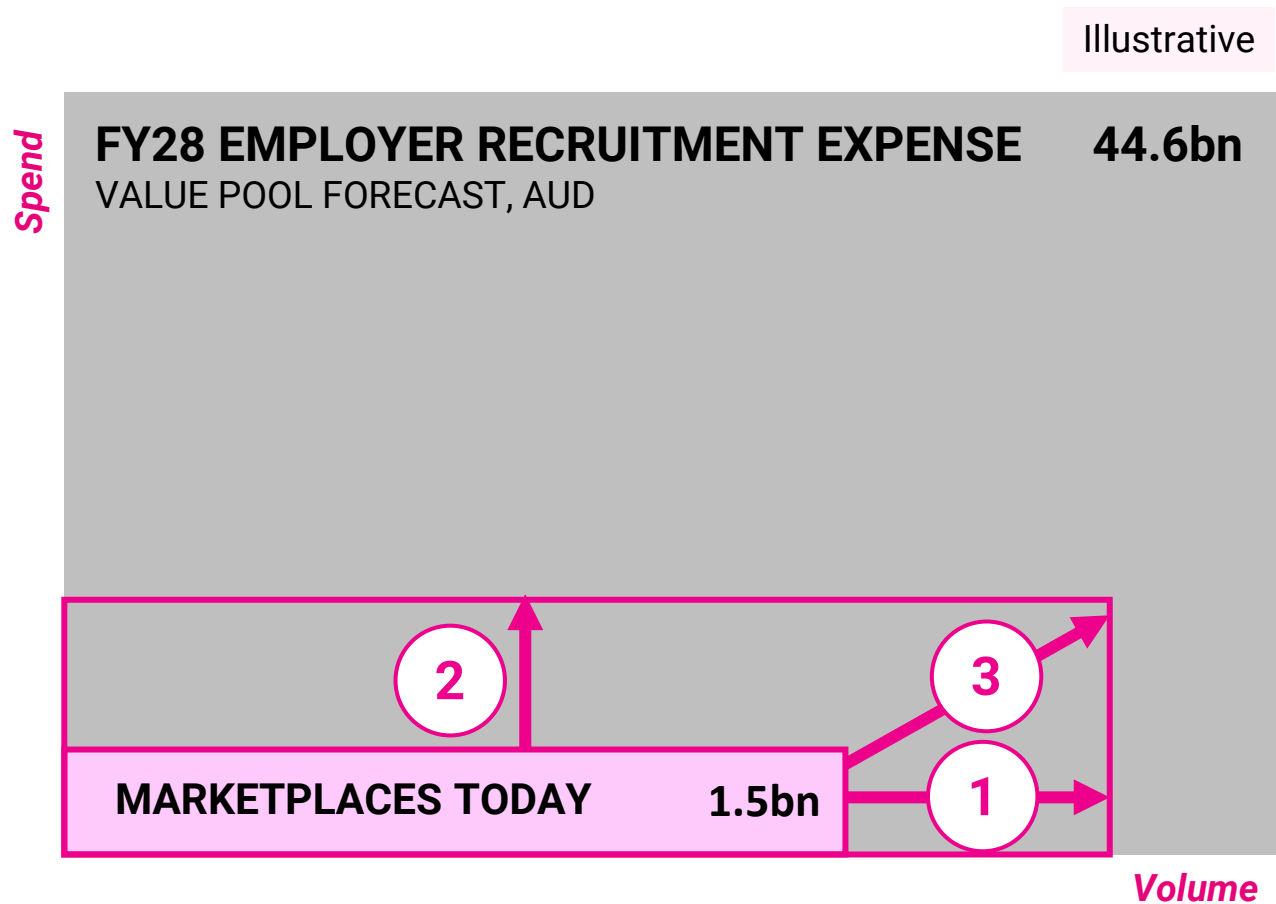


Employment markets are sensitive to the economic cycle in the short term, but less so in emerging markets



As unemployment increases, the number of job ads typically decreases; the trend is less pronounced in certain Asian markets, where job ad growth is possible throughout the economic cycle as online job ad penetration increases

Employment marketplaces will increase their share of the value pool over the next five years



1

Increasing marketplace participation¹

- ~60% roles addressed in developed markets by marketplaces
- ~30% roles addressed in developing markets by marketplaces

Volume

2

Placement conversion and efficiency

- Increasing digitisation of information
- Accelerating use of AI
- Automating recruitment tasks

Value

3

More sophisticated value pricing²

- Evolution to outcome pricing (cost per app, interview, placement)

Pricing

We forecast recruitment tool and agency recruitment value pools will continue to grow

10 1. Estimate, derived through internal SEEK analysis, based on various internal and external sources including labour market statistics and survey data. 2. Includes pricing optimisation, evolution of variable pricing and introducing outcomes-based ad pricing by employment marketplaces

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8. The Growth Fund

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The separation of the Growth Fund from SEEK has increased the focus on the core


ASSETS OWNED AND MANAGED BY SEEK

SEEK ANZ

SEEK Asia

Brasil Online


Platform Support


















ASSETS OWNED BY SEEK AND MANAGED BY THE SEEK GROWTH FUND'S MANAGER

Zhaopin

Early Stage Ventures (ESVs)




(plus other ESVs)

ASSETS OWNED BY SEEK GROWTH FUND AND MANAGED BY THE SEEK GROWTH FUND'S MANAGER

Online Education















HR SaaS











Contingent Labour





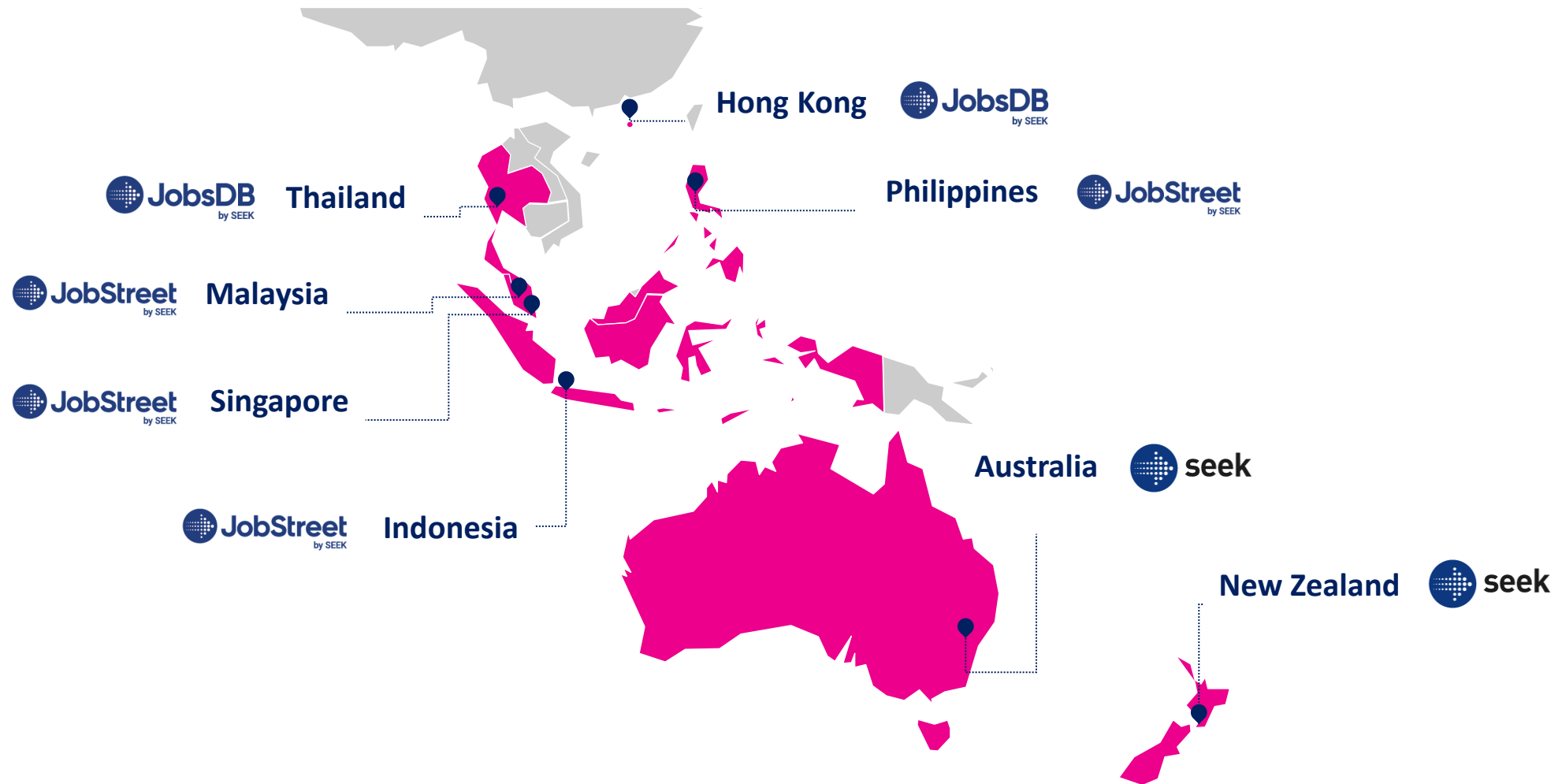




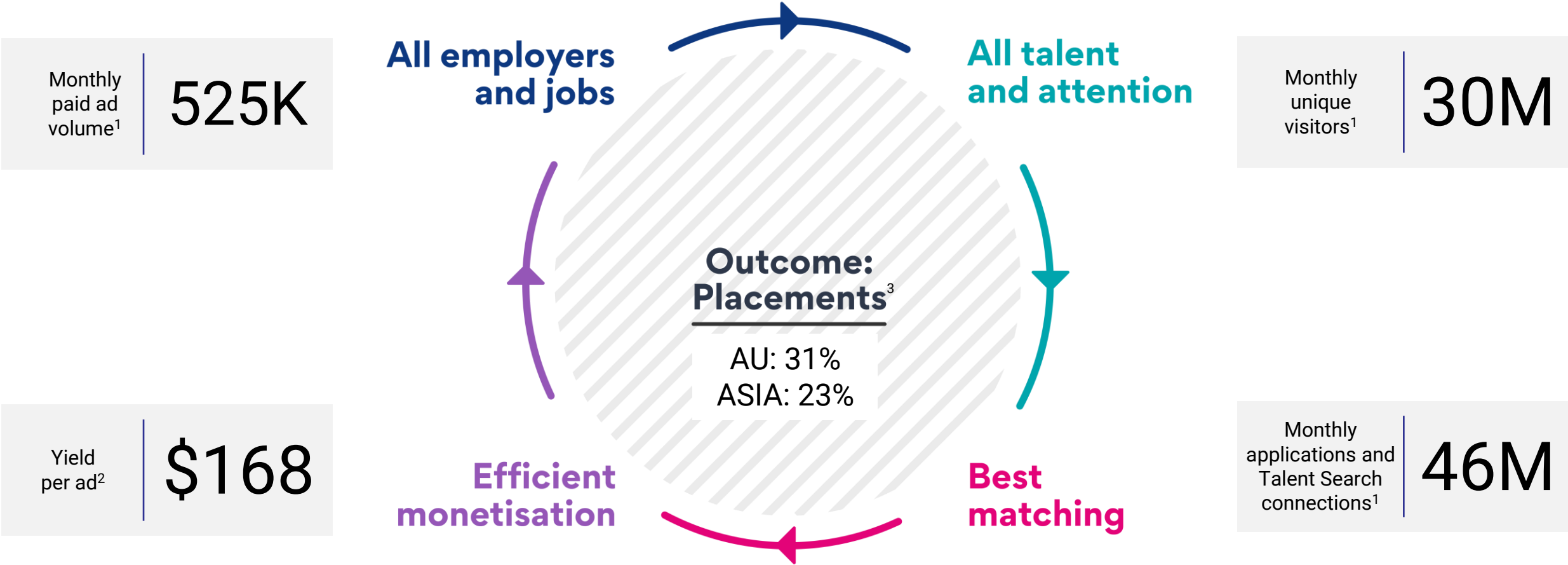


We facilitate more placements than any other player in our region

SEEK IS RANKED #1 IN PLACEMENT SHARE IN ALL APAC EMPLOYMENT MARKETPLACES IN WHICH IT PARTICIPATES



We have strong starting positions across our strategic flywheel



1. Monthly average for CY22. Applications refer to application starts. 2. CY22 3. AU placement share includes SEEK and Jora placements and is based on independent research conducted on behalf of SEEK (Jan 2023). Research is reported quarterly among approximately 2k Australians who changed/started jobs in the last 12 months. Data are weighted to be nationally representative of the demographics of the Australian labour force with quotas set for age, gender, location and employment status but not for industry participation. SEEK Asia placement share based on independent research conducted on behalf of SEEK Asia (Dec 2022) and weighted across markets (based on revenue contribution)

We have brand strength and marketing capability

RETURNING TO PRE-PANDEMIC INVESTMENT LEVELS IN ANZ

Take advantage of
THE GREAT JOB BOOM

We'll give you a shout when new jobs are out.

Find the salary

90% unaided awareness

INVESTING IN ASIAN BRAND REFRESH AND AWARENESS

請你得閒飲茶 份工唔啱就「珍」係要轉工!

THE happiest meal is a better job.

Everyday can be 11.11 when you SEEK BETTER.

งานดี... ก็เหมือนเซรั่มดีๆ ที่เปลี่ยนหน้าผิว

Kayang-kaya ang 2 Stars kahit pa araw-araw with a better job.

Destinasi impian: Karir lebih baik. 34,000 loker baru tiap bulan. LEVEL UP!

51% unaided awareness

EVOLVING BRAND ARCHITECTURE

JobStreet.com

JobsDB.com

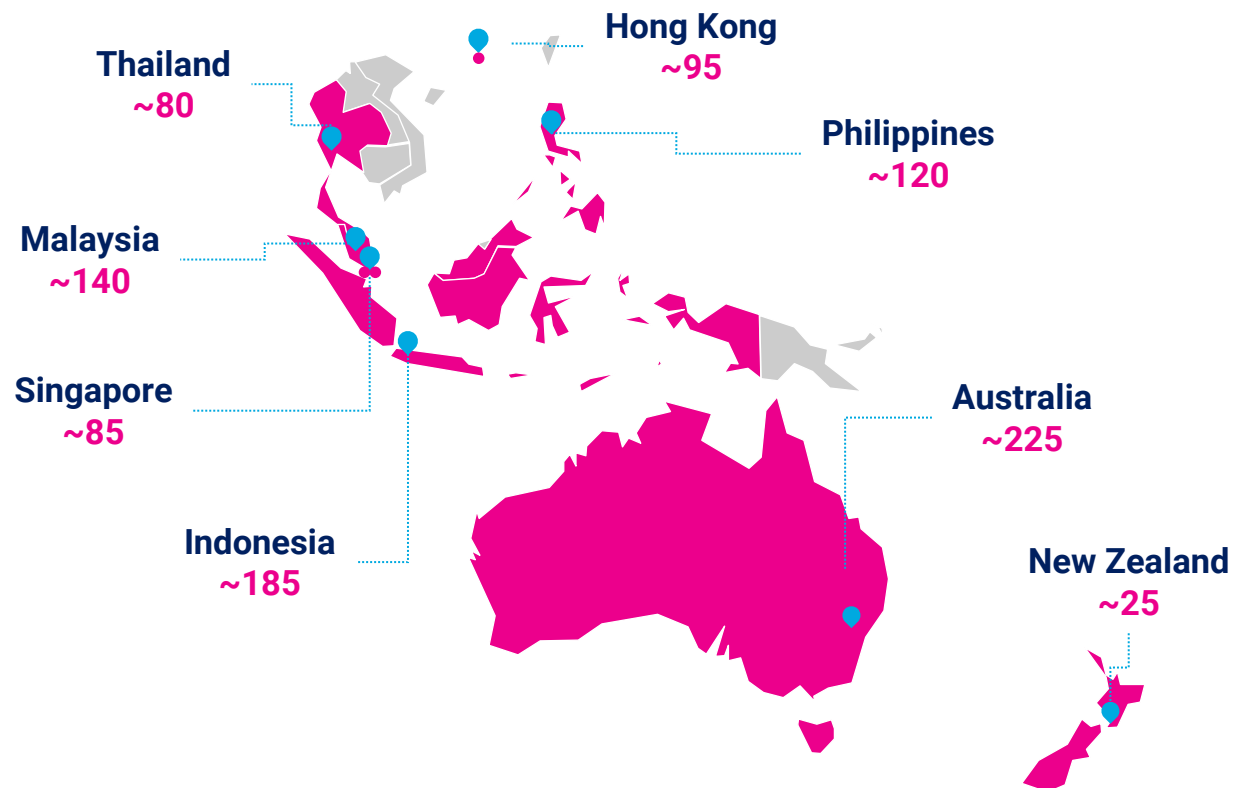


JobStreet by SEEK

JobsDB by SEEK

Our local sales and service capability underpins our success

SEEK LOCAL SALES AND SERVICE HEADCOUNT



Dedicated account managers, strong client relationships

Local insights on salary trends and talent availability

Employer product training

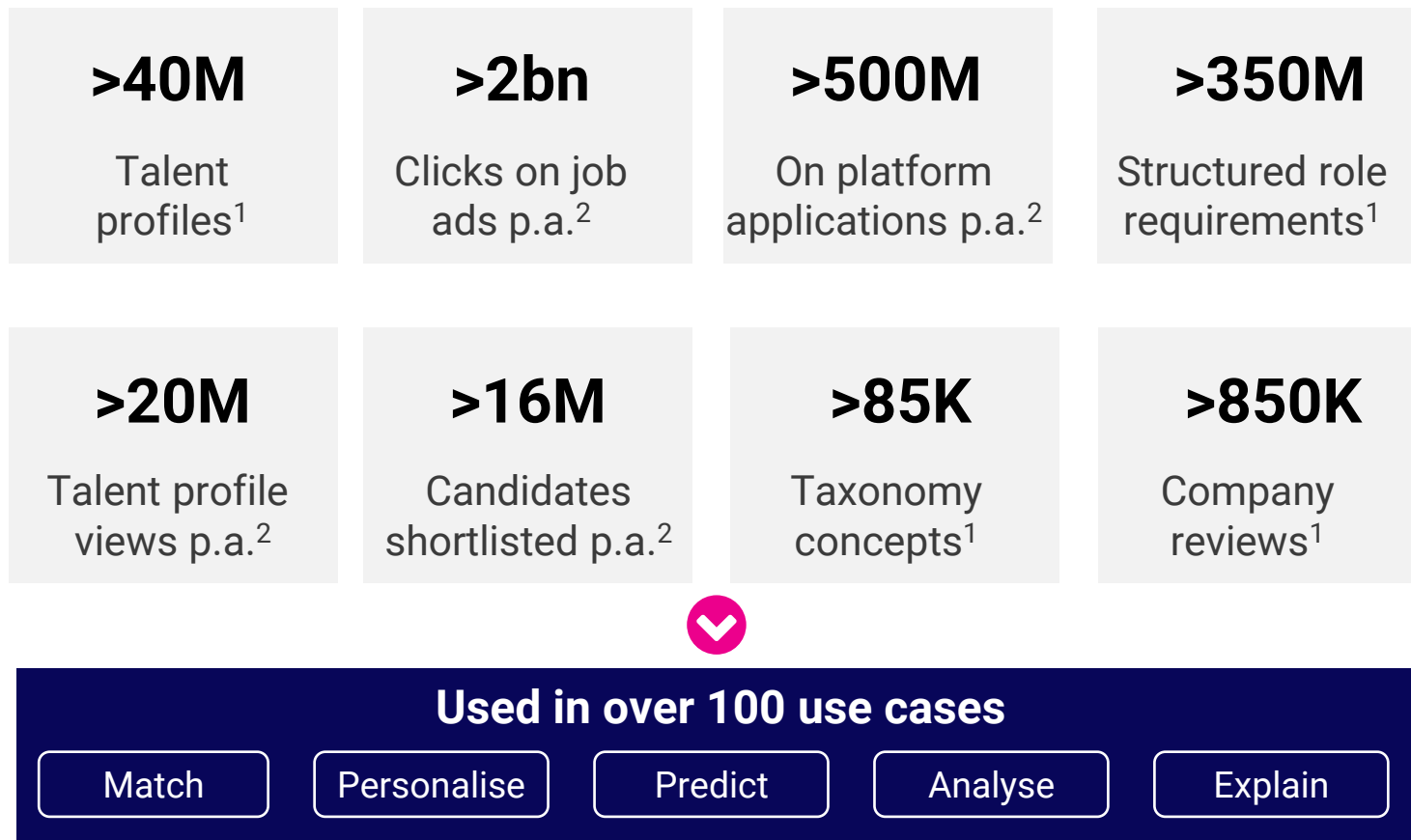
Small business ad writing and posting support

Input into local marketing campaigns

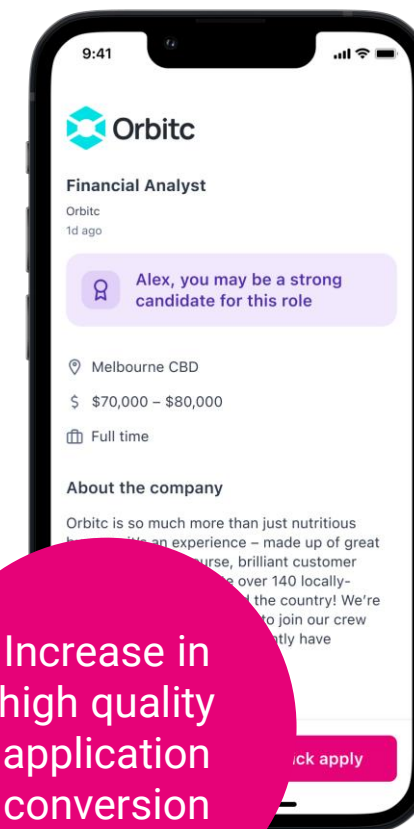
Local industry events

Data is at the core of our marketplace

SELECTED APAC MARKETPLACE DATA ASSETS



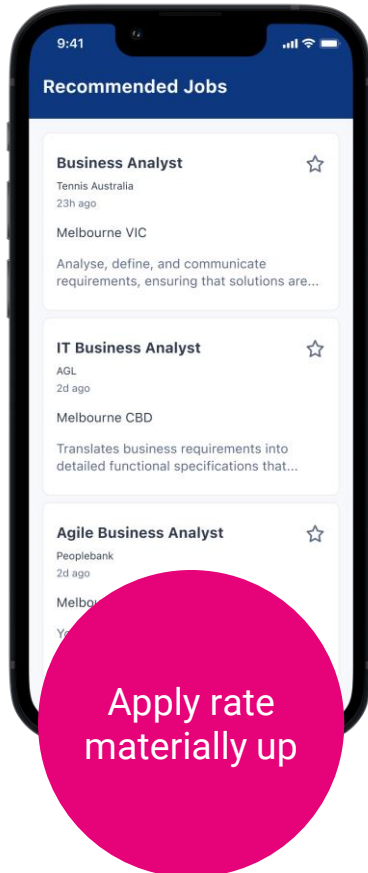
Example: Shortlist Prediction



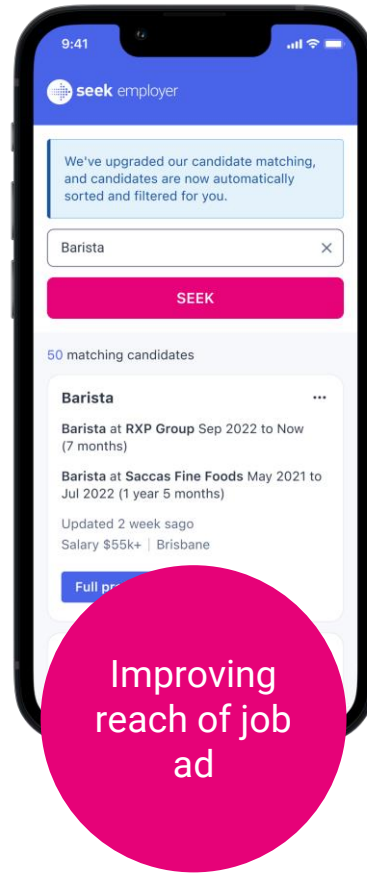
Increase in
high quality
application
conversion

Product innovation is continuous

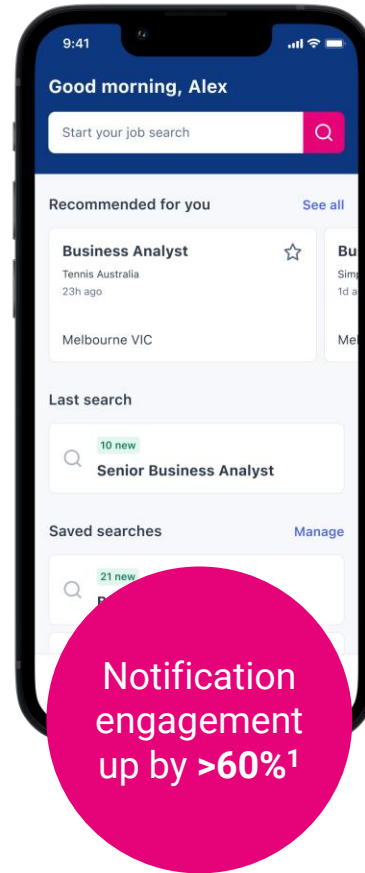
Job search and recommendations



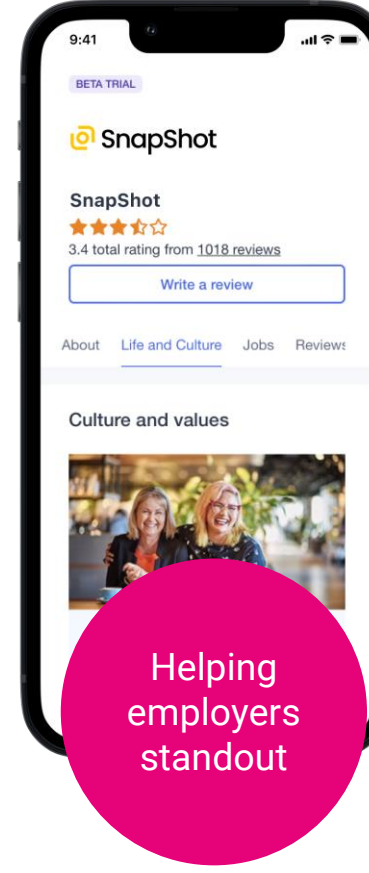
Talent recommendations



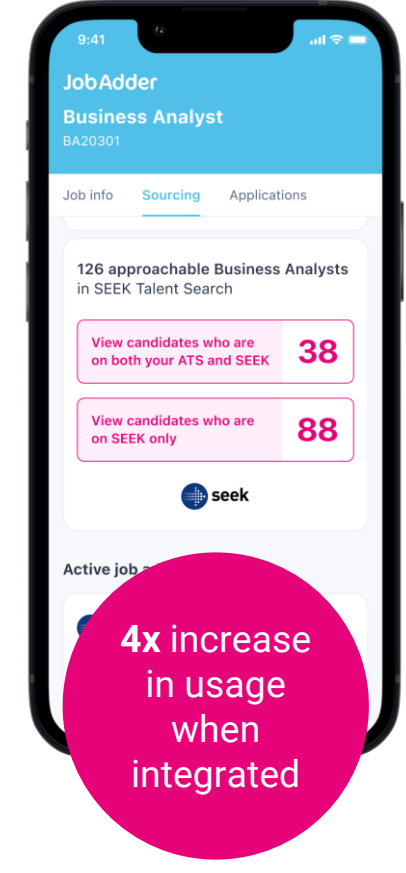
Mobile apps and notifications



Company profiles



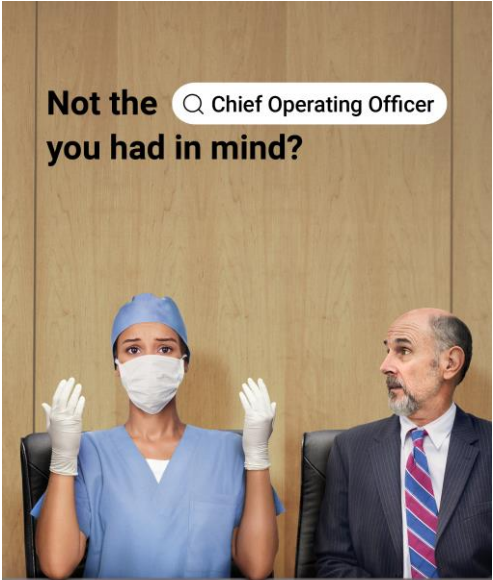
Talent Search integrated into ATS



Sustained investment in data and product has driven talent visits

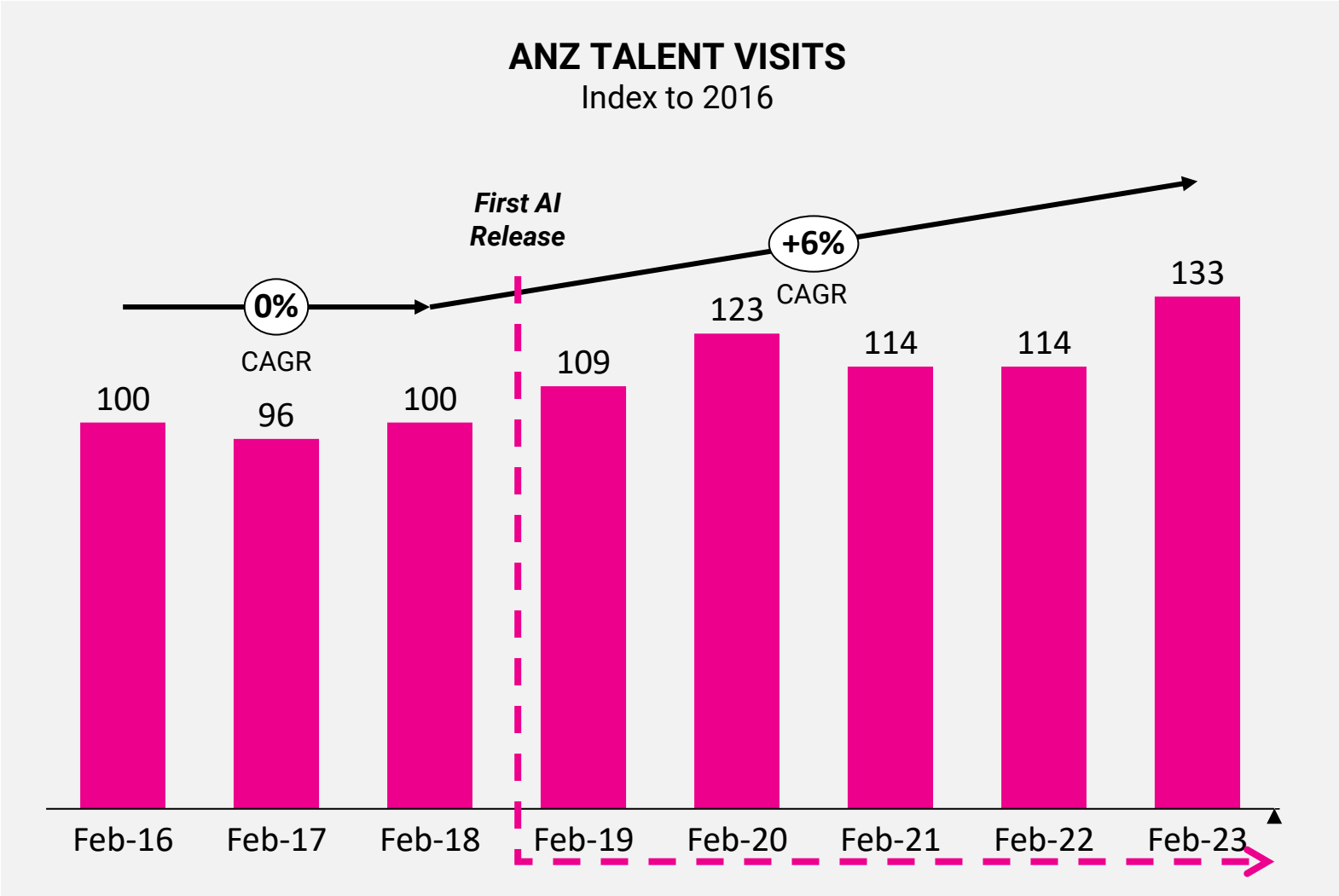
OUR FIRST AI SEARCH RELEASE IN LATE 2018

Not the you had in mind?



Get better match with SEEK

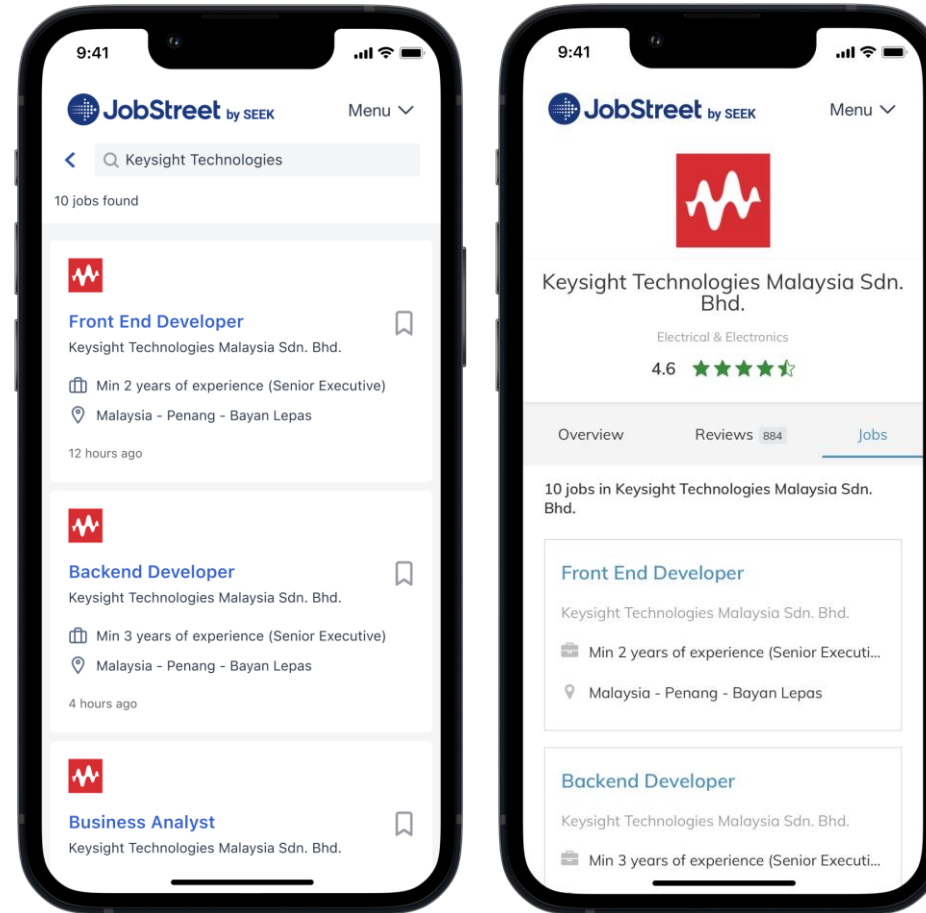
20%+
Increase in applications¹



And our investment in selective aggregation capability has strengthened our talent proposition

QUALITY AD AGGREGATION LAUNCHED ACROSS APAC

- Enabled some non-monetised ads in all markets
- Launched selective aggregation of ads to ensure candidate experience and maintain our unique ad lead
- Aggregated ads performance is lower than paid



10-30%
of ads typically aggregated
per market¹

10-20%
Increase in total # of job
ads viewed by talent²

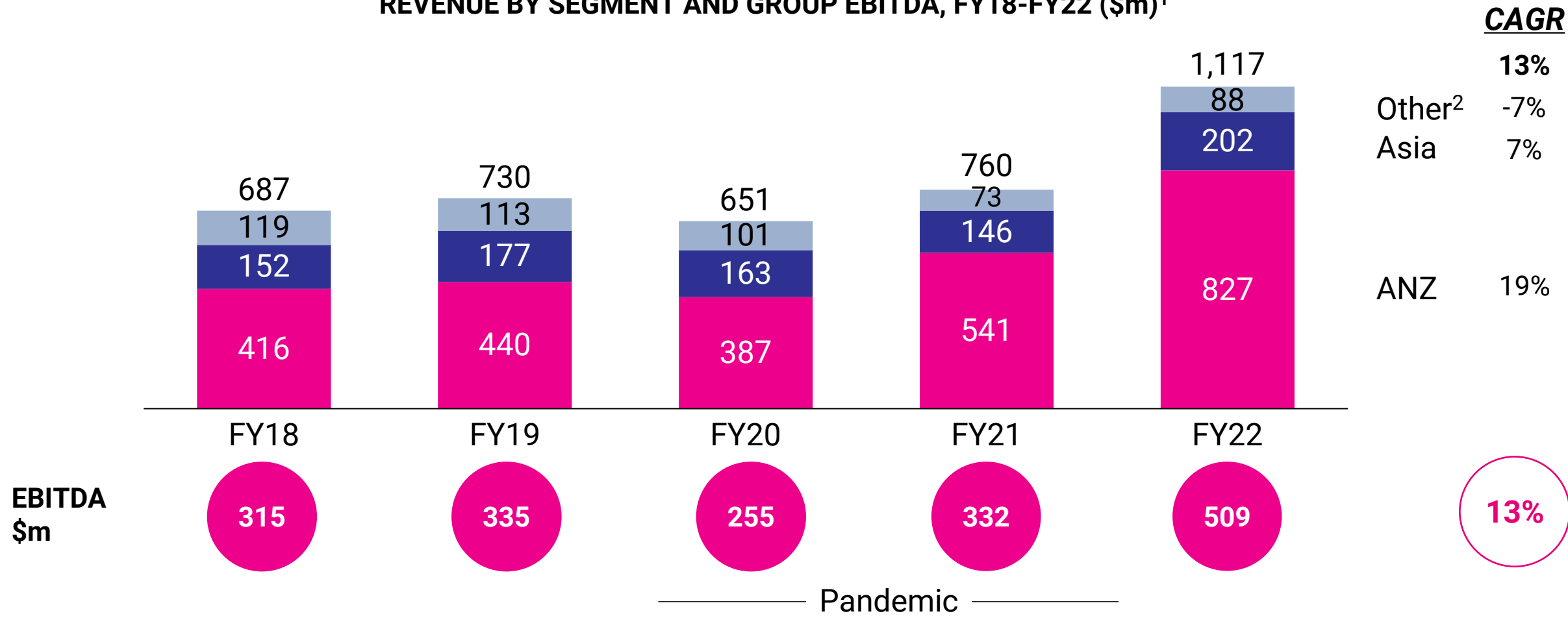
~0%
Impact on paid ad
performance

We have strengthened our monetisation capability

FOCUS	INITIATIVE	IMPACT
Performance ad ladder	<ul style="list-style-type: none">Configurable performance tiers	<ul style="list-style-type: none">Increased employer choice according to need
Budget buying	<ul style="list-style-type: none">Moved from ad packs to dollar budgets	<ul style="list-style-type: none">Enabled ad performance upgradeImproved employer commitment
Discount optimisation	<ul style="list-style-type: none">Normalised discounts across customer segments	<ul style="list-style-type: none">Improved marketplace health
Variable pricing engine	<ul style="list-style-type: none">Supply/demand pricing at role level for all performance tiers in ANZ	<ul style="list-style-type: none">Increased penetration of premium ad tierBalanced scale, yield and talent impact

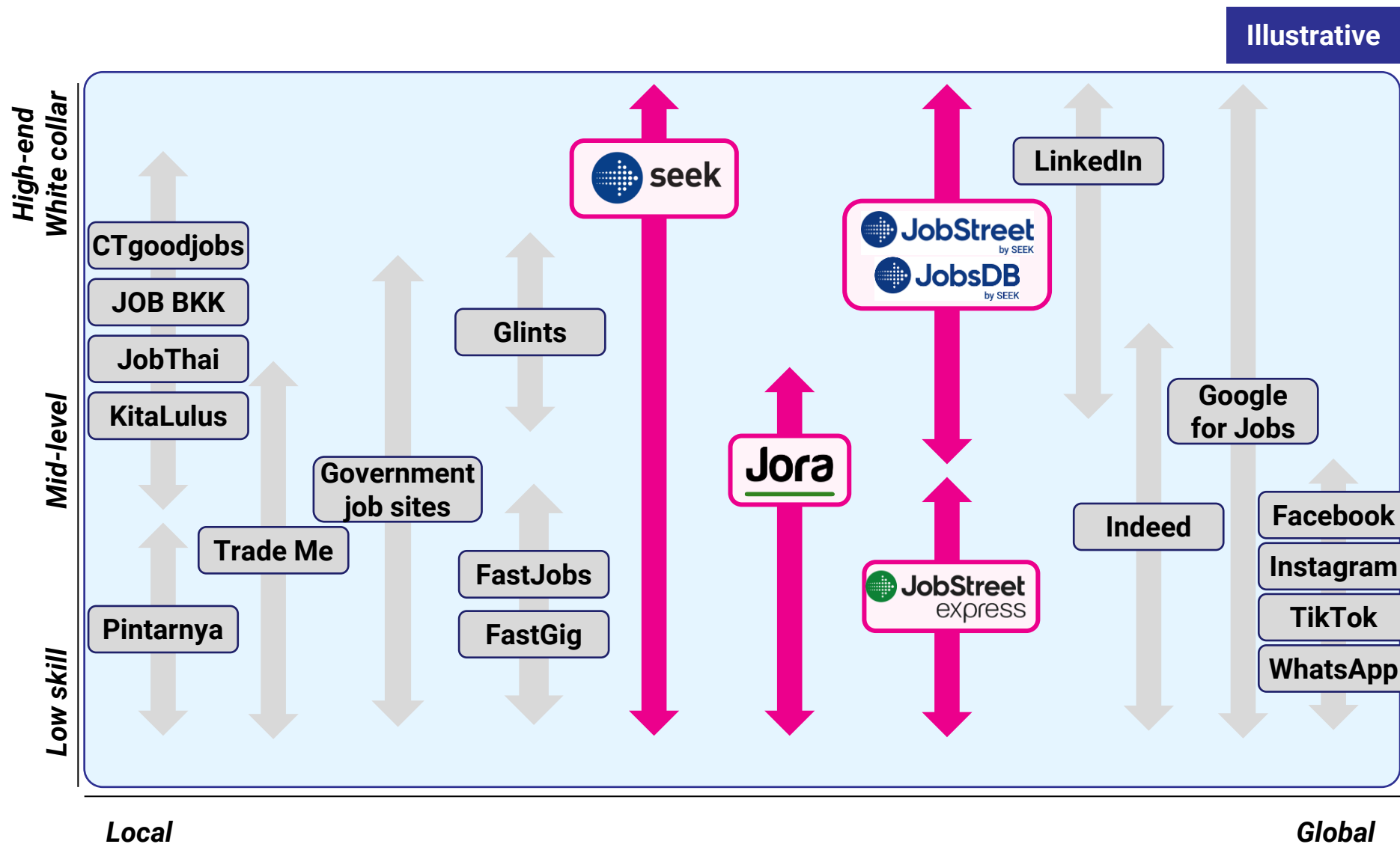
These capabilities have led to ongoing revenue and profit growth

REVENUE BY SEGMENT AND GROUP EBITDA, FY18-FY22 (\$m)¹



22 1. FY18-FY22 revenue and EBITDA based on Continuing Operations only (ANZ, Asia, and Other: Latin America, platform support and portfolio investments). FY20-FY22 as per statutory disclosures for Continuing Operations; FY18-FY19 based on unaudited internal estimates of Continuing Operations. 2. Other: Americas, platform support, portfolio investments (early-stage ventures not part of SEEK Growth Fund)

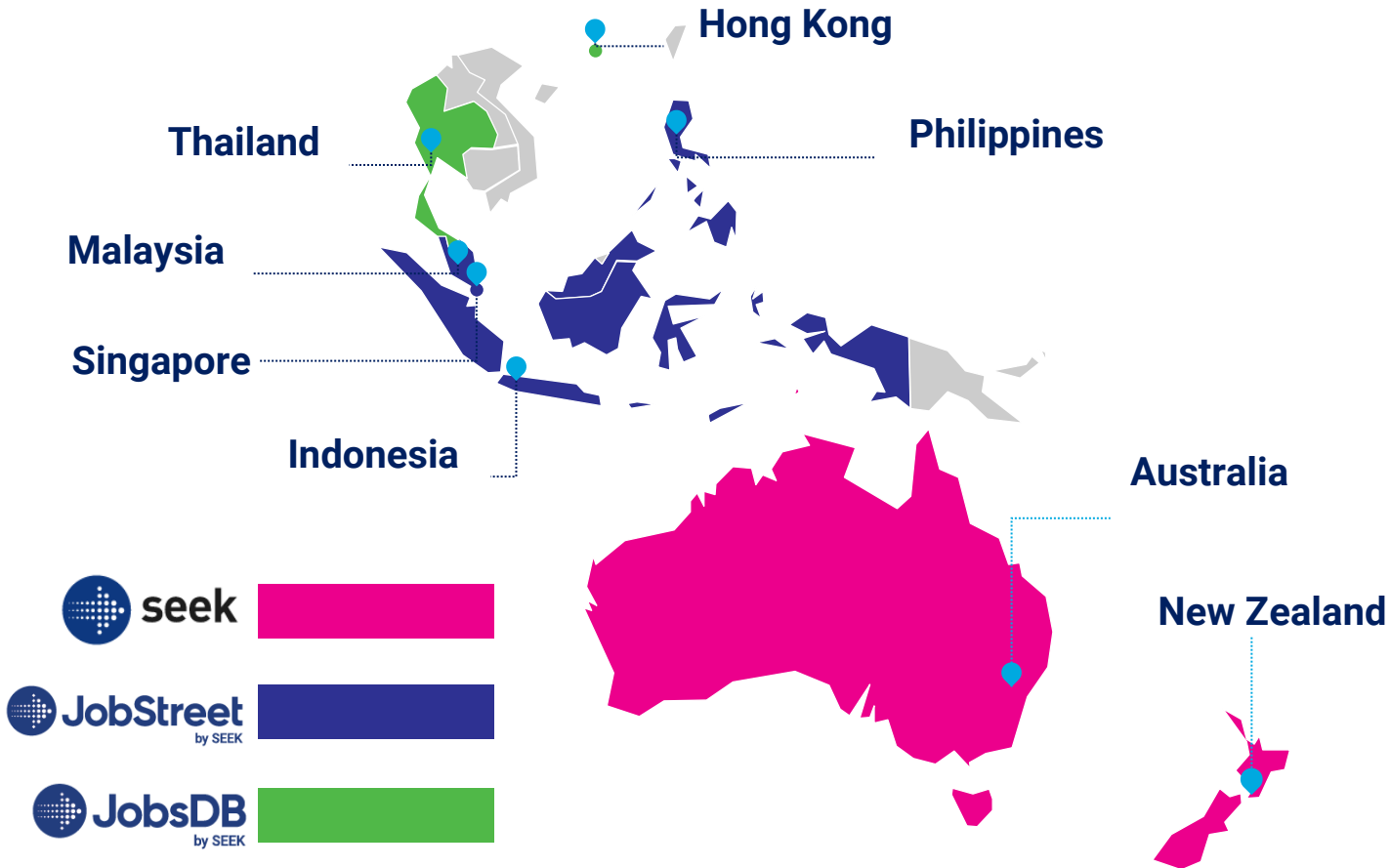
SEEK is well positioned within a highly competitive market



- Intensely competitive
- Major global players with extensive reach and capabilities
- Government sites - all free
- Multiple start-ups (especially in Indonesia)
- Social networks a large unstructured presence

Unification is completing a three-way merger and provides the foundation for future growth and economies of scale

CORE BUSINESS FOOTPRINT



One unified employment marketplace across APAC
(To be completed by end of FY24)

Talent and employer sides of the market unified in parallel

APAC employment marketplaces centrally hosted on an improved, proven ANZ platform

Uniform products across all markets, with some local configuration

Results in scale efficiencies, faster cycle times and improved reliability and security

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We aspire to be the first choice for both talent and employers

SEEK'S STRATEGIC FLYWHEEL



GROW PLACEMENTS BY

Increasing employer penetration through removing friction and providing insights

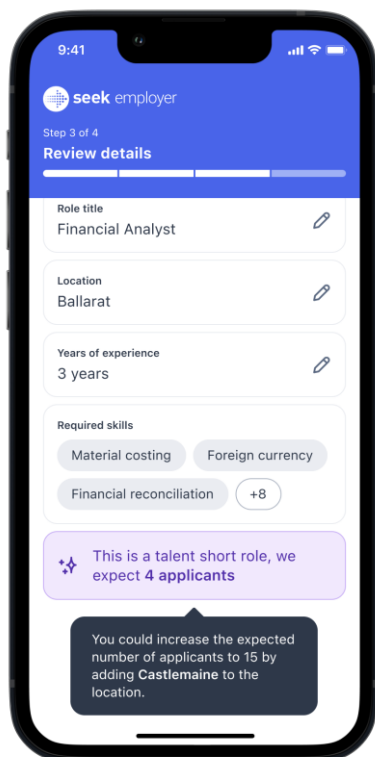
Participating in low and semi-skilled roles across the region

Growing talent reach by providing better support throughout the career

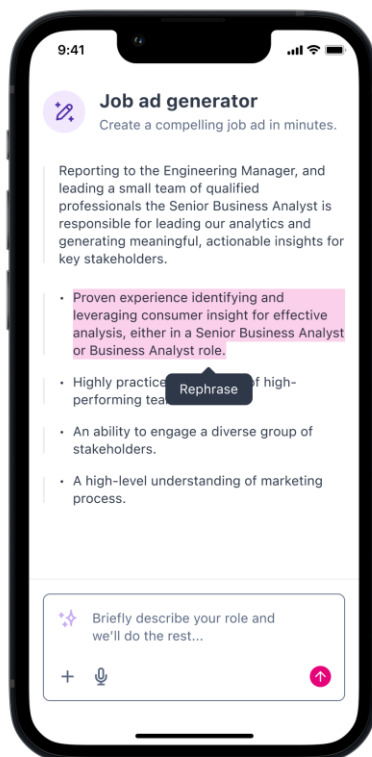
We will make it easy for employers to use SEEK

All employers
and jobs

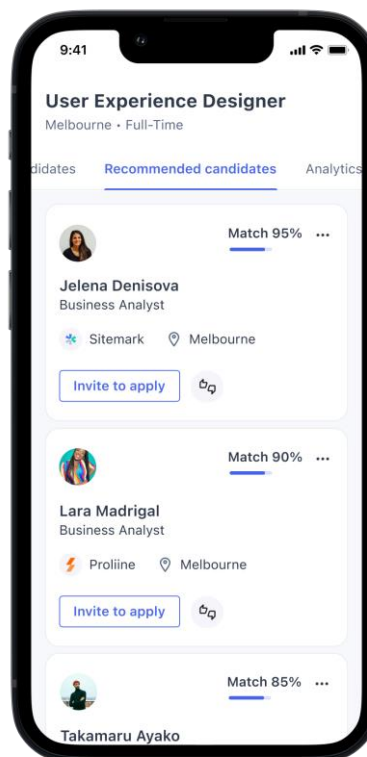
Understanding market



Post - AI ad writing



Manage candidates



- Easier onboarding and more self-serve experience
- AI-assisted experiences
- Improved analytics and labour market understanding
- Further integration into employers' daily flows and recruitment/HR tools

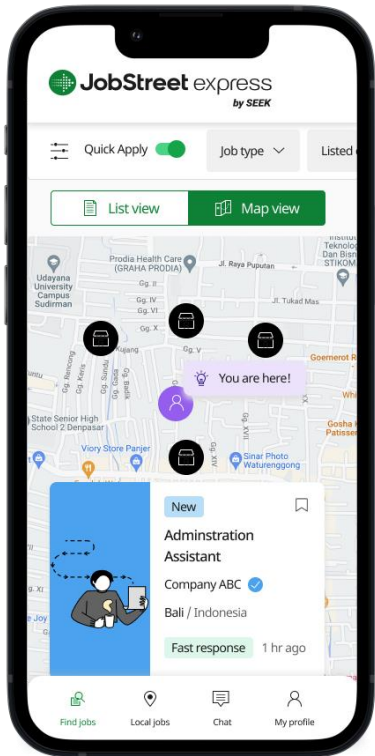
84% of employers look to better understand talent availability

85% of employers aim to ensure they write effective job ads

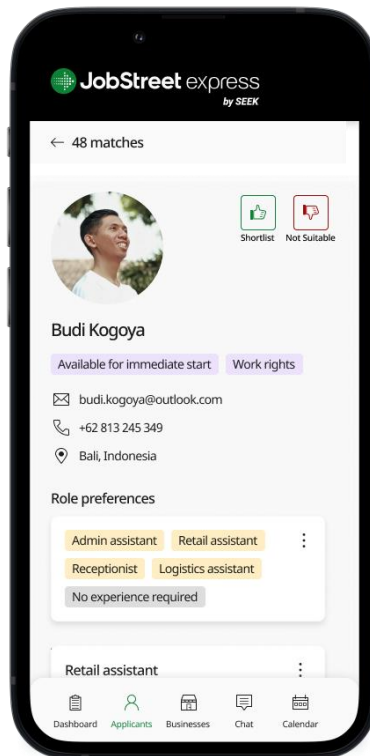
We will address the large SME opportunity in Asia by scaling our semi-skilled marketplace

All employers
and jobs

Match based on location



Profile only apply



Fast, message based interactions



- Large penetration opportunity. Asia SME share 8% in developed¹ and 1% in emerging² markets
- Most SMEs use informal social and word-of-mouth channels today
- Proven express proposition in Jora Local AU
- Adapting to Asian markets with city-by-city roll out³

62% of applicants contacted by hirer live within 5 kms

80% of target SMEs need to hire within a week

Note: Conceptual mock-up for illustrative purposes

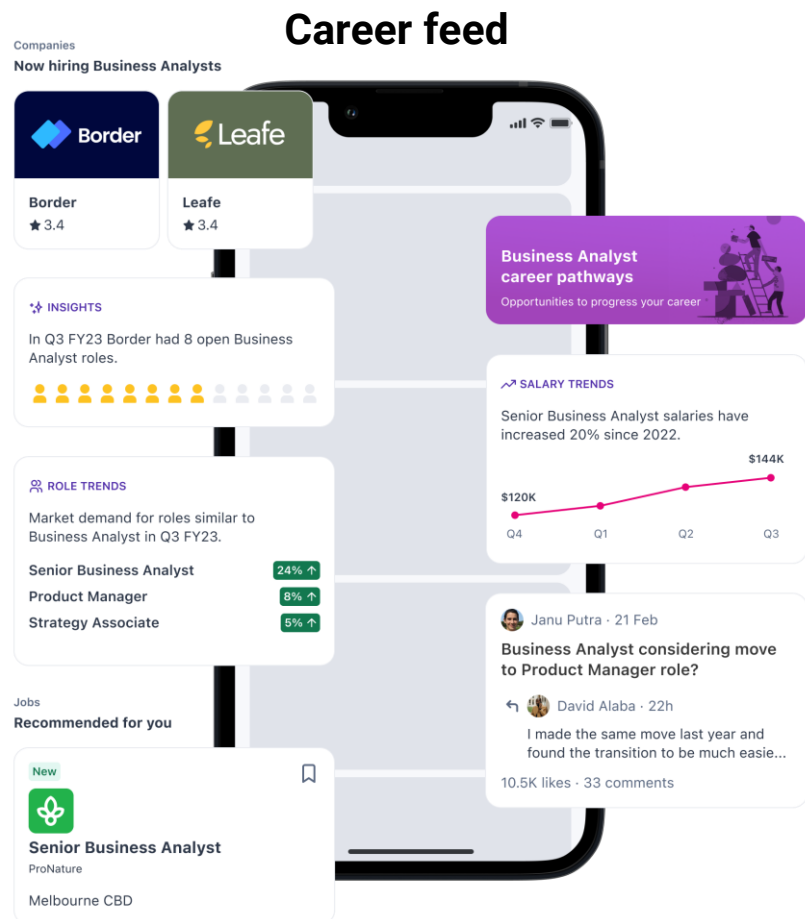
1. Hong Kong, Malaysia, Singapore. 2. Indonesia, Thailand, Philippines. 3. - Bali and Bandung (Indonesia) launched

Source: Internal customer research

We will help talent understand ongoing demand for current role and skills

All talent
and attention

MONITORING – LABOUR MARKET



- Prioritising our mobile app experience
- Attracting and engaging through more relevant content
 - Combining jobs content, market insights and career advice
 - Delivering real time personalised market data and information
- Improving talent discovery experience by better understanding own preferences

70% of talent is either active or monitoring the market

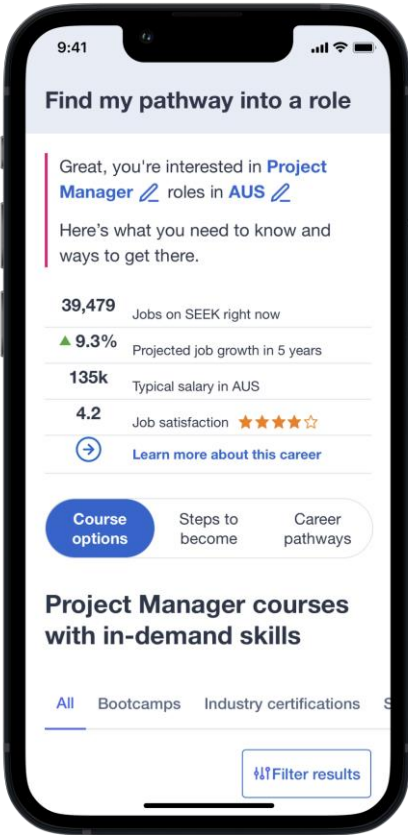
71% of talent aims to track salary and demand for their role

And we will support talent in exploring new careers and acquiring new skills

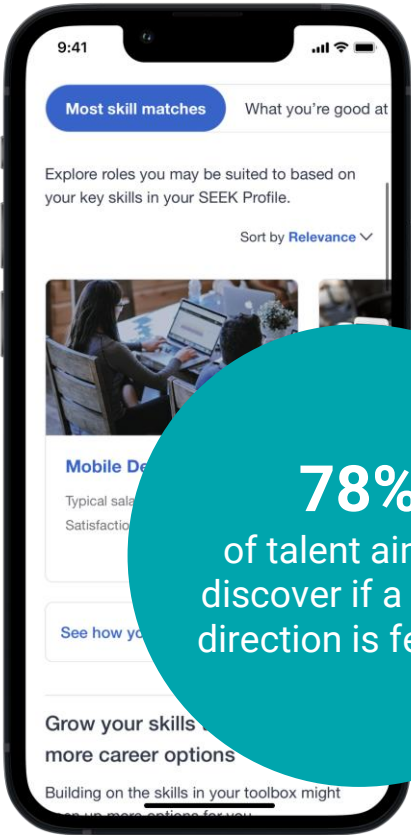
All talent
and attention

EXPLORE – CAREER ADVICE

Career pathway discovery



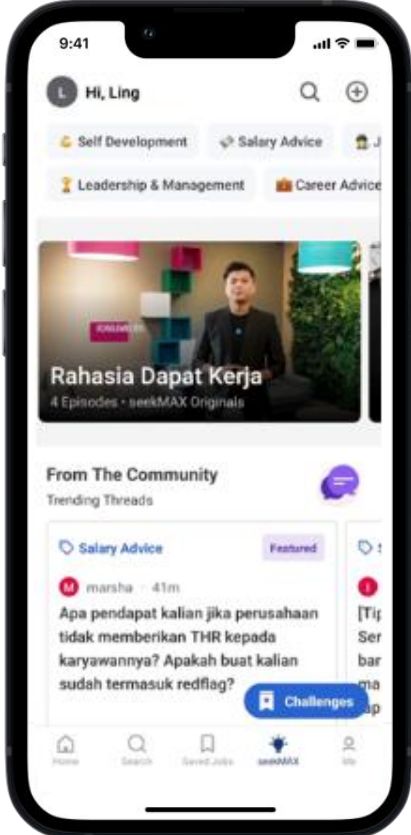
Skills exploration



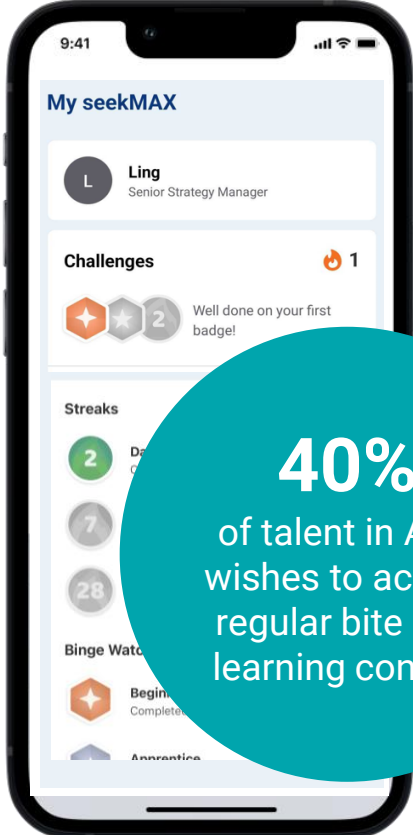
78%
of talent aims to
discover if a career
direction is feasible

GROW – seekMAX

Bite-sized learning content



Learner profile



40%
of talent in Asia
wishes to access
regular bite size
learning content

Our aspiration is to lead in matching effectiveness and efficiency

SEEK'S STRATEGIC FLYWHEEL



GROW PLACEMENTS BY

Increasing the number and quality of matches in our marketplace

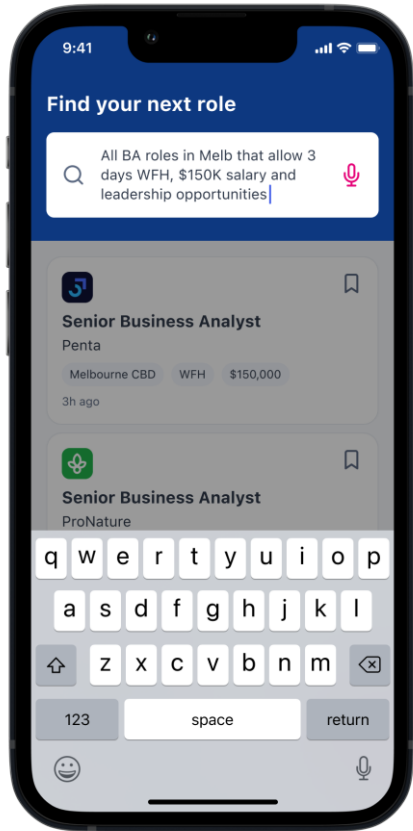
Growing the number and quality of employment connections

Increasing the volume and freshness of high trust data

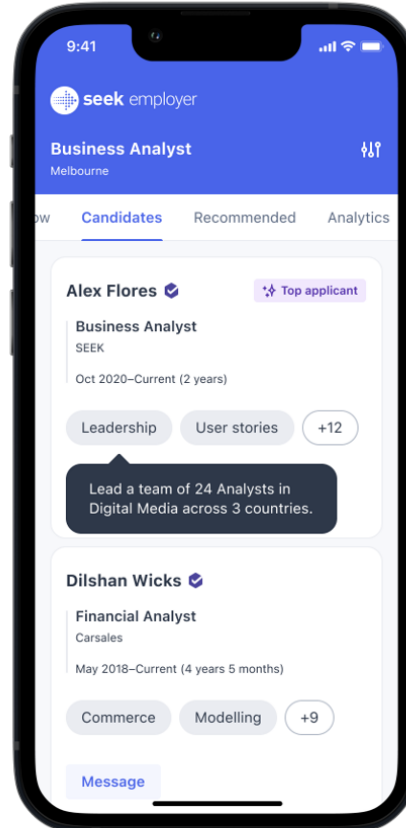
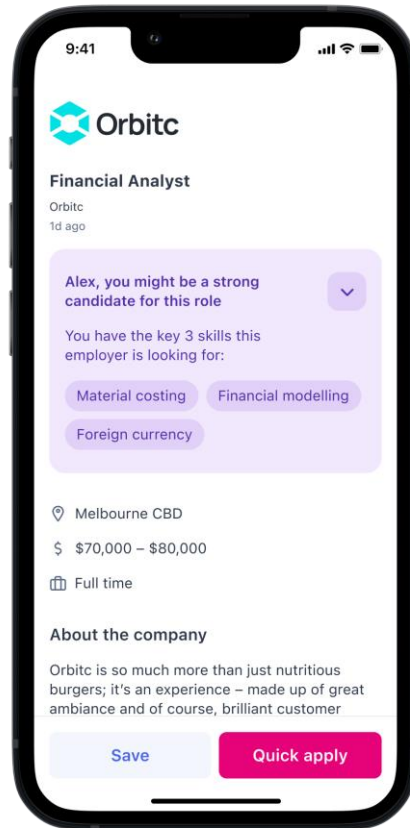
We will deliver an increasingly personalised discovery experience

Best
matching

Conversational search¹



Explaining fit



Using our data and AI capability to

- Move beyond the role title to skills
- Respond to local labour market norms
- Enable more expressive search¹
- Deepen personalisation with more data and better preference understanding
- Build confidence and shape preferences by explaining the match

87% of talent aims to see all relevant job opportunities

82% of talent believes job search results could be more relevant

Note: Conceptual mock-up for illustrative purposes

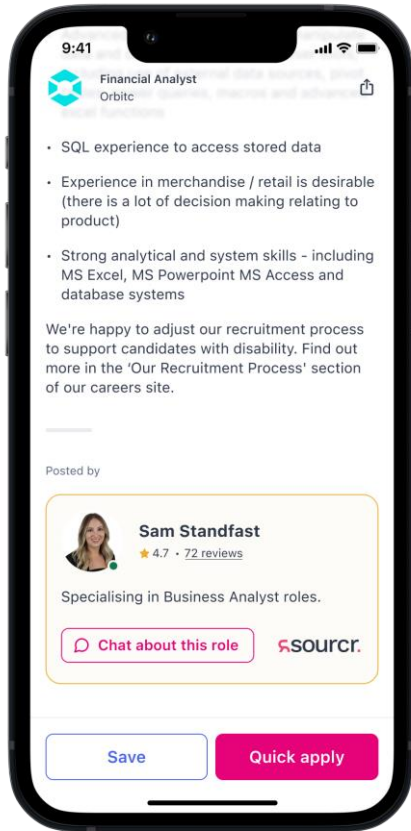
1. Conversational search allows users to submit queries in phrases or complete sentences and return results based on semantic intent and contextual meaning

Source: Internal customer research

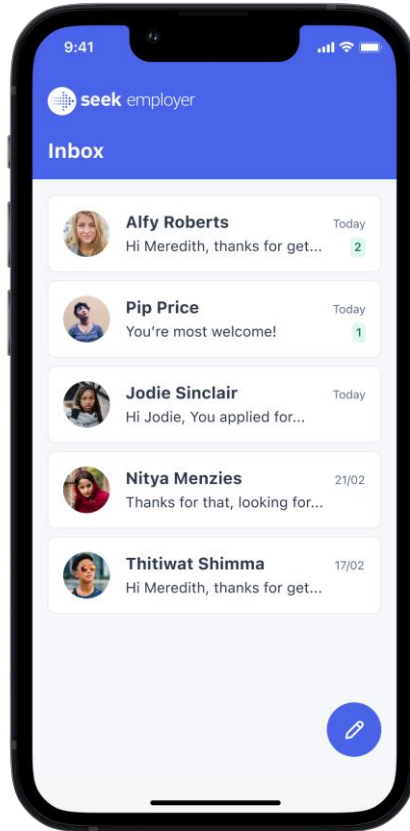
We will improve how talent and employers connect....

Best
matching

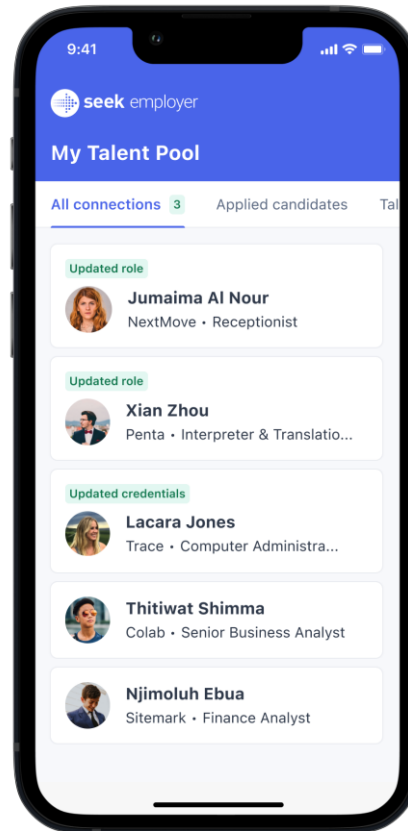
Personal connection



New forms of connection



Ongoing connection



- Reduce application friction with on-site apply¹
- Facilitate more personal connections
- Maintain ongoing talent relationship
- Help talent know where they stand with better feedback

90% of talent values seeing a recruiter profile attached to a job ad

74% of employers believe managing ongoing relationships could be easier

Note: Conceptual mock-up for illustrative purposes

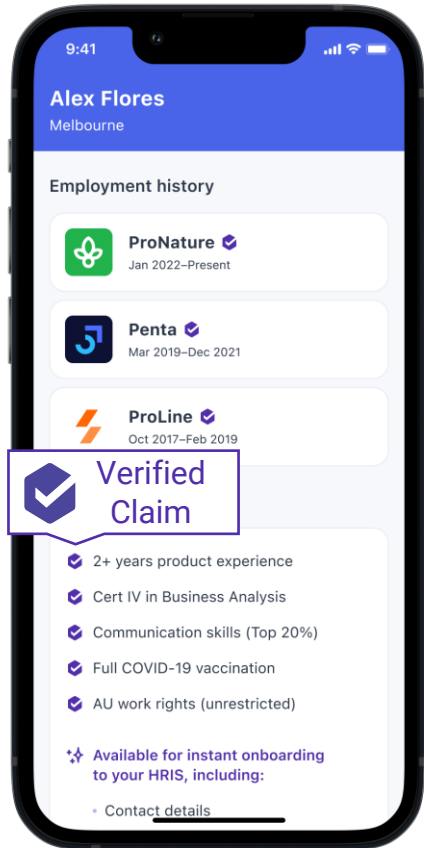
1. Applications enabled on SEEK platform (vs. employer/partner platform).

Source: Internal customer research

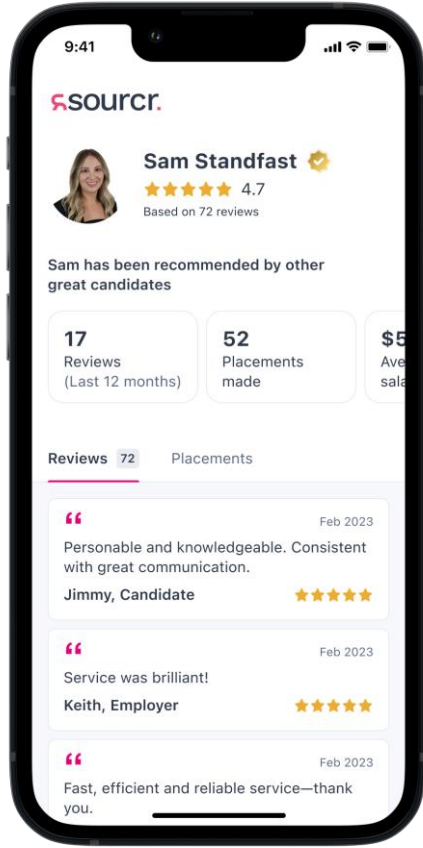
...and enable high trust ways for them to stand out

Best
matching

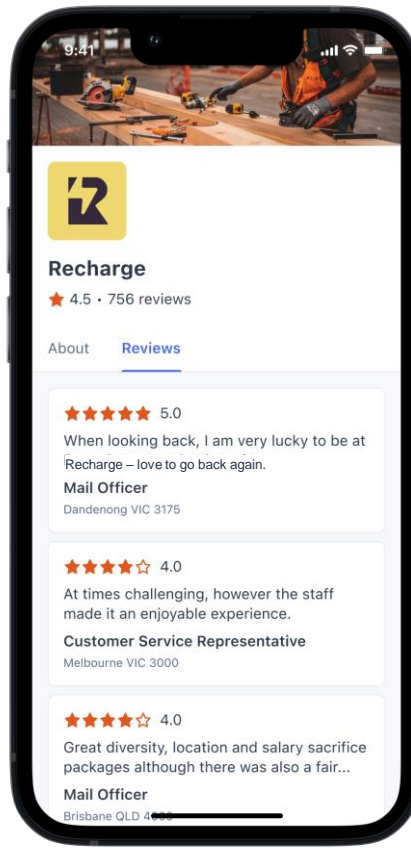
Verified talent profile



Verified recruiter reputation



Company reputation



Creating a high trust marketplace by

- Growing talent identity and credentials
- Increasing coverage of employer EVP and workplace reputation
- Growing recruiter and hiring manager verification and reputation

89% of talent is focused on how best to stand out

77% of employers aim to communicate their EVP¹

Note: Conceptual mock-up for illustrative purposes

1. Employee Value Proposition

Source: Internal customer research

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Our aspiration is to price to the value of the placement

SEEK'S STRATEGIC FLYWHEEL



GROW REVENUE BY

Optimising our existing ANZ capability and rolling out to Asia

Monetising the SME penetration opportunity in Asia

Improving value communication, transparency and choice

Creating new employer value through outcome pricing

We are making good progress evolving our monetisation approach to price closer to value

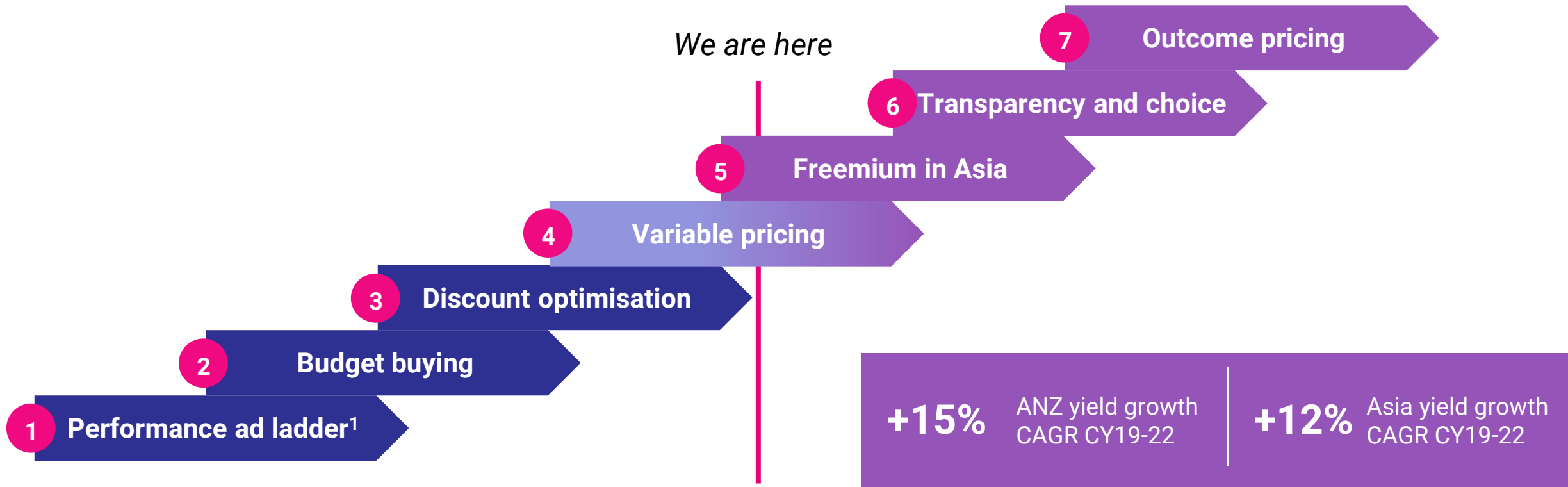
Efficient monetisation

PRICING EVOLUTION

First iteration in market – focus on optimisation

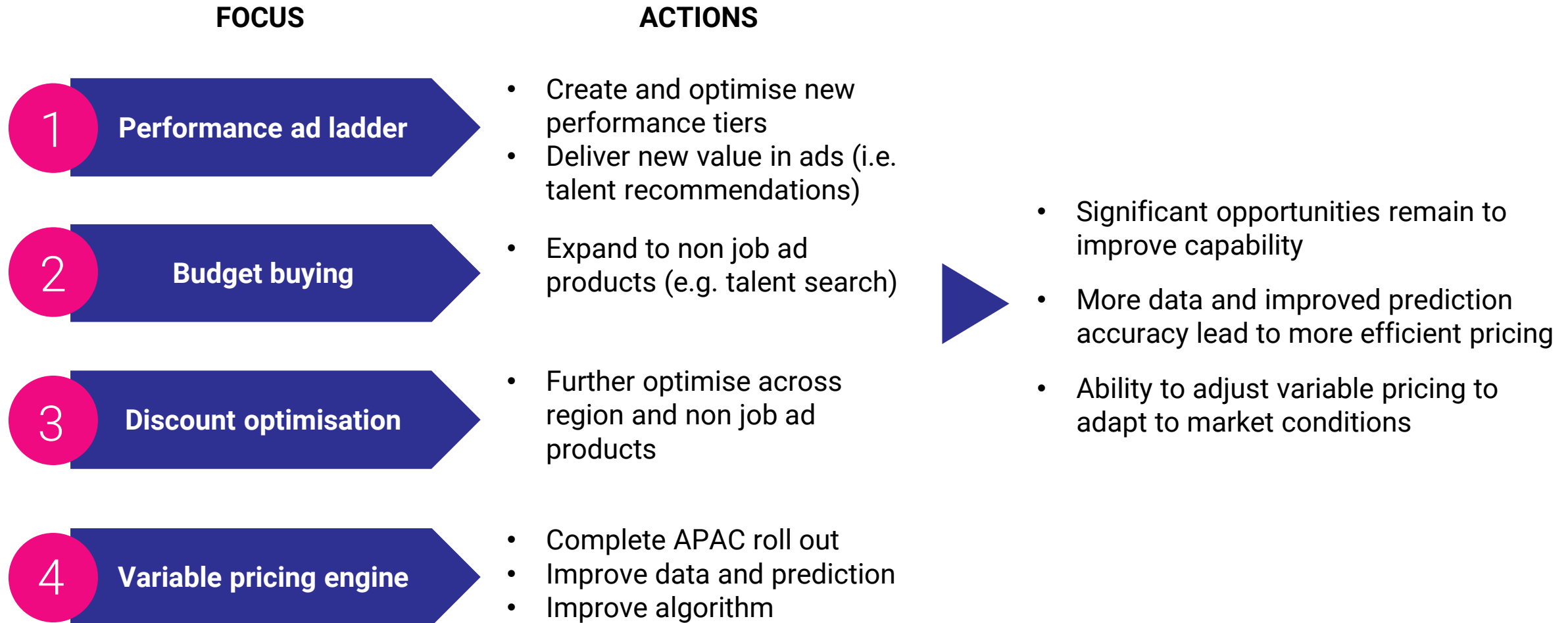
Future products or features

We are here



We continue to progress and optimise our core monetisation capabilities

Efficient
monetisation



New ad types are being developed to better meet employer needs

PERFORMANCE PRICING ADS

Freemium

- Low exposure proposition
- Labour long segments
- Ad scale and employer acquisition/upgrade objective

In trials

5

Freemium ad

\$0

Freemium ads for similar roles usually get 0–10 applicants

Classic ad

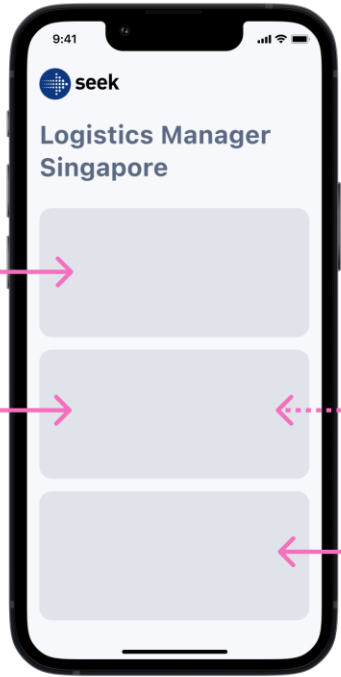
\$295 +GST

Classic ads for similar roles usually get 30–40 applicants

Premium ad

\$695 +GST

Premium ads for similar roles usually get 60–75 applicants



6 Employers typically choose from three ad pricing options

OUTCOME PRICING ADS

Cost per application

- Reduced risk proposition
- Balanced and labour short segments
- Ad scale and yield objective

Internal tests

7

Quality Guaranteed

UP TO \$399 +GST

Pay a maximum of \$26 per experienced applicant up to 15 applicants

We expect 15–25 experienced applicants

Guaranteed Hire

\$1,495 +GST

Only pay when you make a placement

Cost per hire

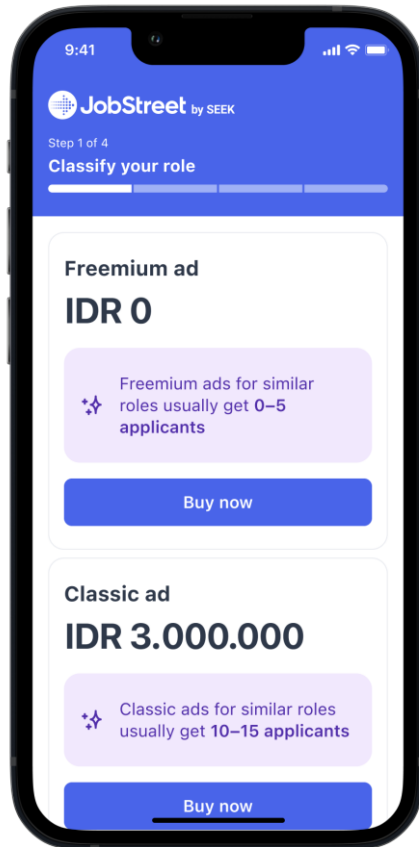
- No risk proposition
- Labour short
- Yield objective

In market

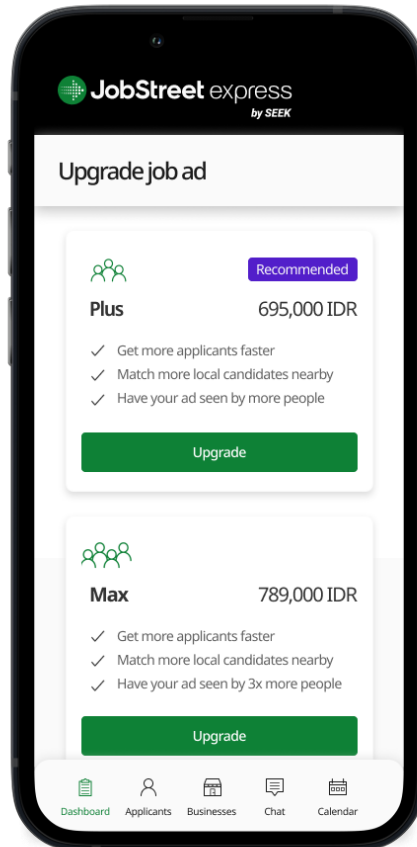
Freemium is a key enabler to monetise incremental SME ad scale in low and semi-skilled roles

Efficient
monetisation

Core proposition



Express proposition



5

Freemium in Asia

- Allows us to compete with informal social channels and freemium job propositions
- Offers upgrade to higher value ad types
 - Core proposition: selection efficiency and extended talent reach
 - Express proposition: faster speed to hire and local targeting
- Drives incremental revenue at relatively lower yields

Employers will be able to make informed ad choices using performance predictions and upgrades

Efficient
monetisation

Salary market context

9:41

seek employer

Step 1 of 4

Classify your role

Pay details

Hourly rate ☐

Monthly salary ☐

Annual salary ☒

From

AUD Enter minimum pay

To

Salary tips

Business Analyst job in Melbourne are usually advertised from \$80K to \$120K

Low Average High

\$40K \$80K \$120K \$160K

Expected applications

9:41

seek employer

Step 3 of 4

Review details

Role title

Financial Analyst

Location

Ballarat

Years of experience

3 years

Required skills

Material costing Foreign currency

Financial reconciliation +8

This is a talent short role, we expect 4 applicants

You could increase the expected number of applicants to 15 by adding Castlemaine to the location.

Ad upgrade

9:41

seek employer

Job ads

Posted jobs 3 Saved drafts

Senior Business Analyst

Smart Group

12 Unprocessed 0 Shortlist

33 views

Find great candidates with a Premium ad

Expect 3 times more views

Expect 25-35 applicants

Upgrade now

Business Analyst

Iterate

10 Unprocessed 6 Shortlist

157 views

Business Analyst

Smart Group

6

Transparency and choice

- Communicate market conditions and context to help employers understand labour market and value
- Provide performance predictions to better set expectations and inform choice
- Offer easy ad upgrade options
 - Freemium → Classic
 - Classic Performance → Premium
- Improve buying experience through recruitment tool partners

Outcome pricing can deliver increased satisfaction and yield

Efficient
monetisation

EMPLOYER SATISFACTION WHEN ROLE PLACED



7

Outcome pricing

- Employer price elasticity is low when a placement is made
- We have significantly improved our ability to predict the *quality* of an application and the *likelihood* of a placement - and will continue to invest
- We have increased our confidence that we can charge employers for outcomes and release new value

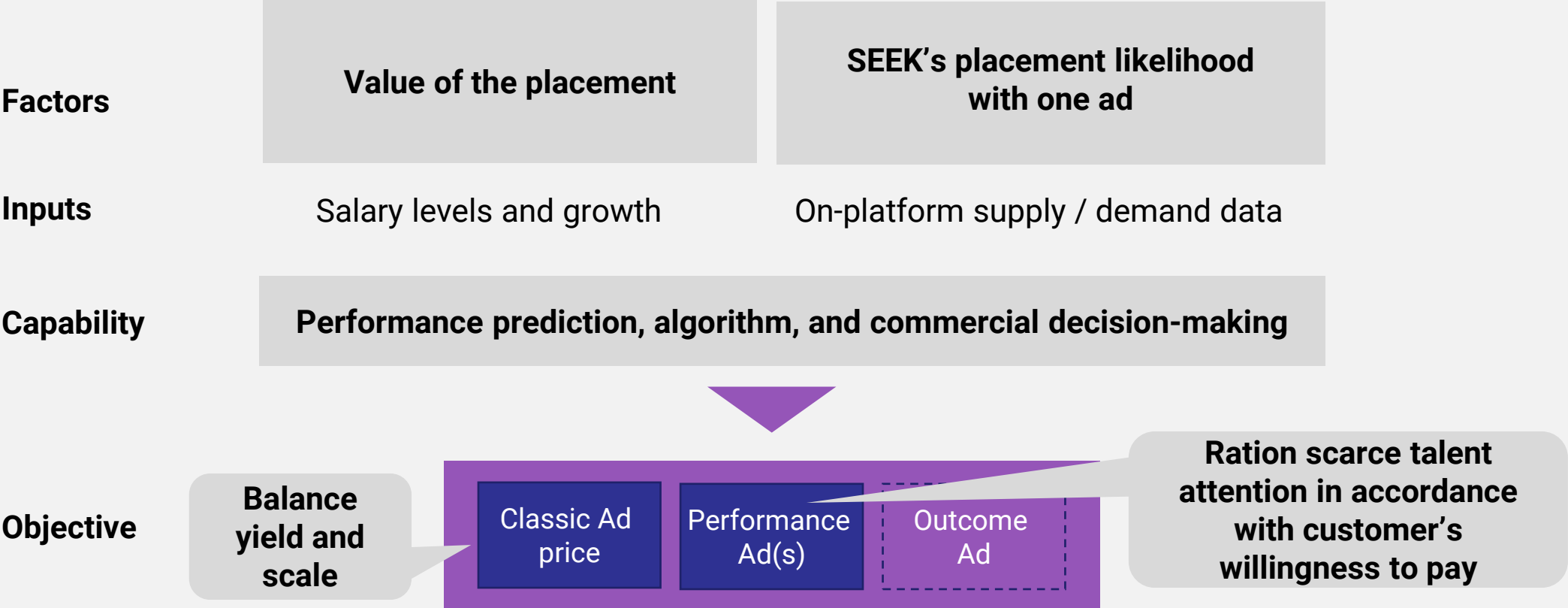
Our full range of products will drive a significantly wider distribution of prices in the future



In our variable pricing model the price is set in line with our expectation of the unique value we deliver

Technical primer – variable pricing

FOR EACH ROLE AND LOCATION COMBINATION (APPROXIMATELY 20,000 IN AUSTRALIA)



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5. The \$2bn revenue opportunity by FY28

6. Sustaining a margin above 50%

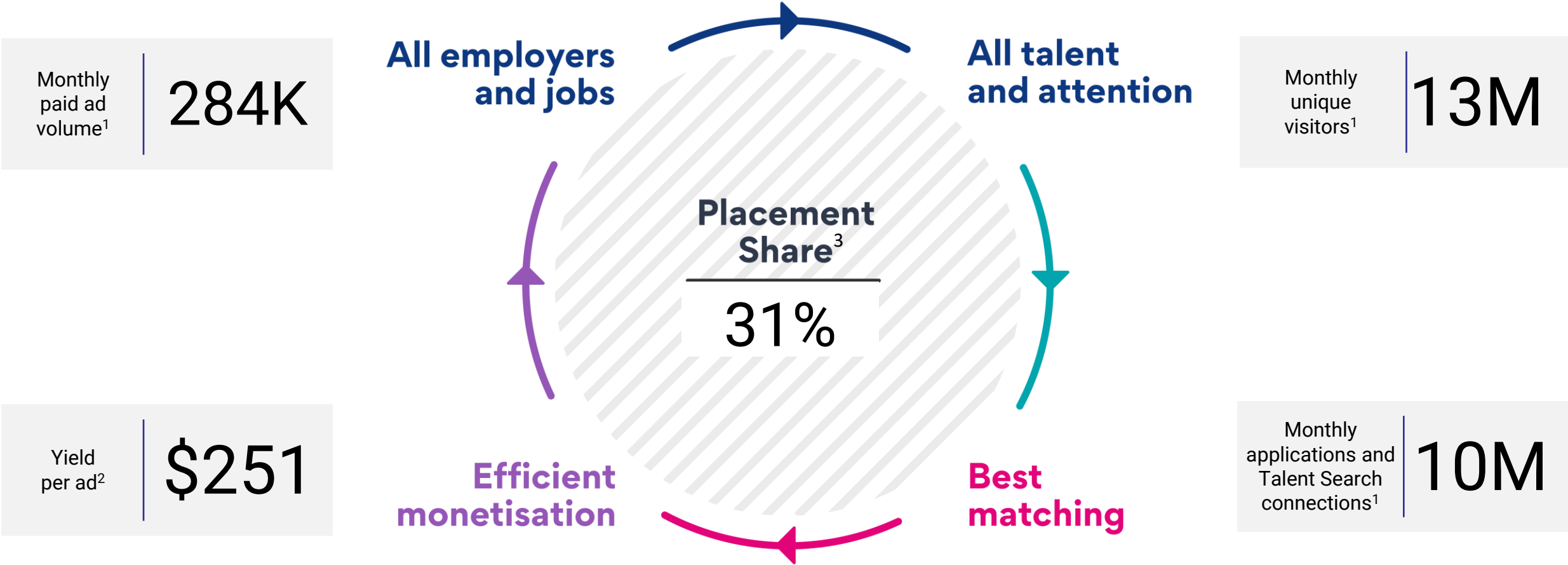
7. Other businesses and opportunities

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Our ANZ business has generated substantial value



There remain many opportunities for growth in ANZ

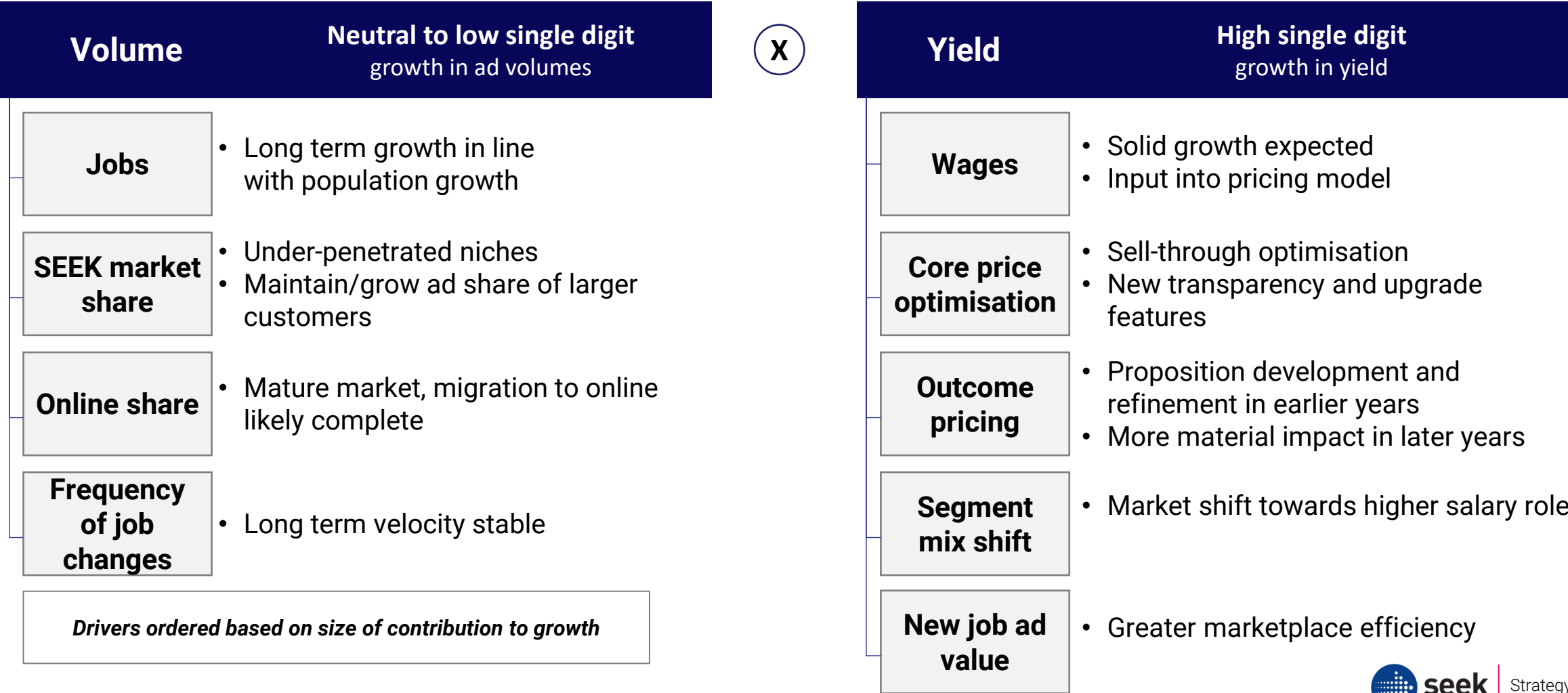
MARKETPLACE GOALS

STRATEGIC FOCUS

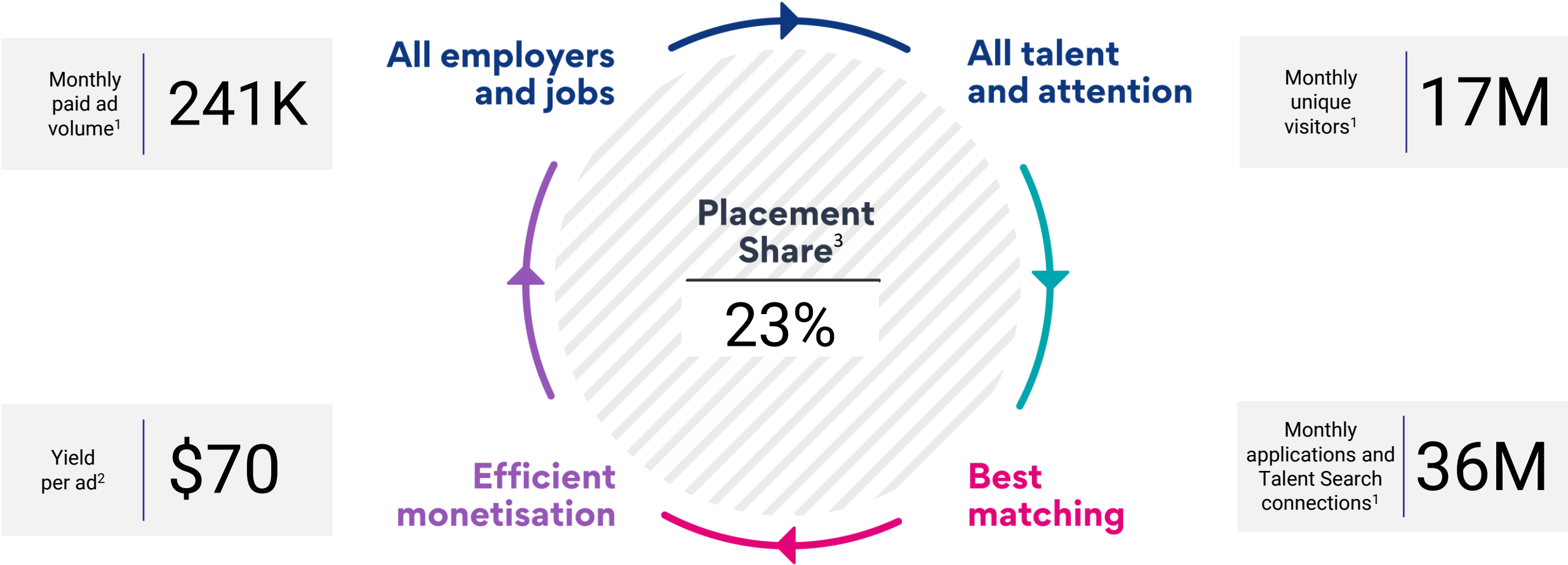
Increase share of hiring opportunities	>	<div><div>1. New ad constructs to capture growth</div><div>2. SME loyalty and retention, through service support and commercial offerings</div><div>3. Industry-specific (e.g. healthcare, tech) go-to-market</div></div>
Maintain position as platform of first choice	>	<div><div>1. Broad-based brand awareness and trust</div><div>2. Under-penetrated market niches, targeted through marketing and leveraging Company Profiles and Listings</div><div>3. Job insights and career support</div></div>
Drive more placements with best matching	>	<div><div>1. Advanced search and match, powered by AI and large language models</div><div>2. Verified credentials</div><div>3. Ways to signal interest and connect with employers</div></div>
Monetise more effectively	>	<div><div>1. Variable pricing and discounts</div><div>2. New ad types</div><div>3. Outcome pricing</div></div>

We expect SEEK ANZ's growth to be underpinned by yield improvements

ANZ GROWTH ASPIRATIONS BY DRIVER, FY23 TO FY28



In Asia we have delivered strong results



50 1. Monthly average for CY22. Applications refer to application starts. 2. CY22. 3. SEEK Asia placements based on Independent research conducted on behalf of SEEK.

SEEK Asia aims to deliver high growth via market penetration and a stronger, improved core – both enabled by Unification

MARKETPLACE GOALS

Increase share of hiring opportunities



1. Self-service experience (post-Unification)
2. Freemium and focused sales initiatives to drive employer scale
3. New product for the semi-skilled segment (JobStreet Express)

Maintain position as platform of first choice



1. Search Engine Optimisation (post-Unification)
2. Engagement through learning, content and profile (seekMAX)
3. Brand awareness following brand refresh

Drive more placements with best matching



1. Advanced search and match, powered by AI and large language models
2. Verified credentials
3. Ways to signal interest and connect with employers

Monetise more effectively



1. New yield increase opportunities (leveraging ANZ learnings)
2. Variable pricing (post-Unification)
3. Low entry-level performance pricing with freemium to drive penetration
4. Outcome offerings closer to the job placement

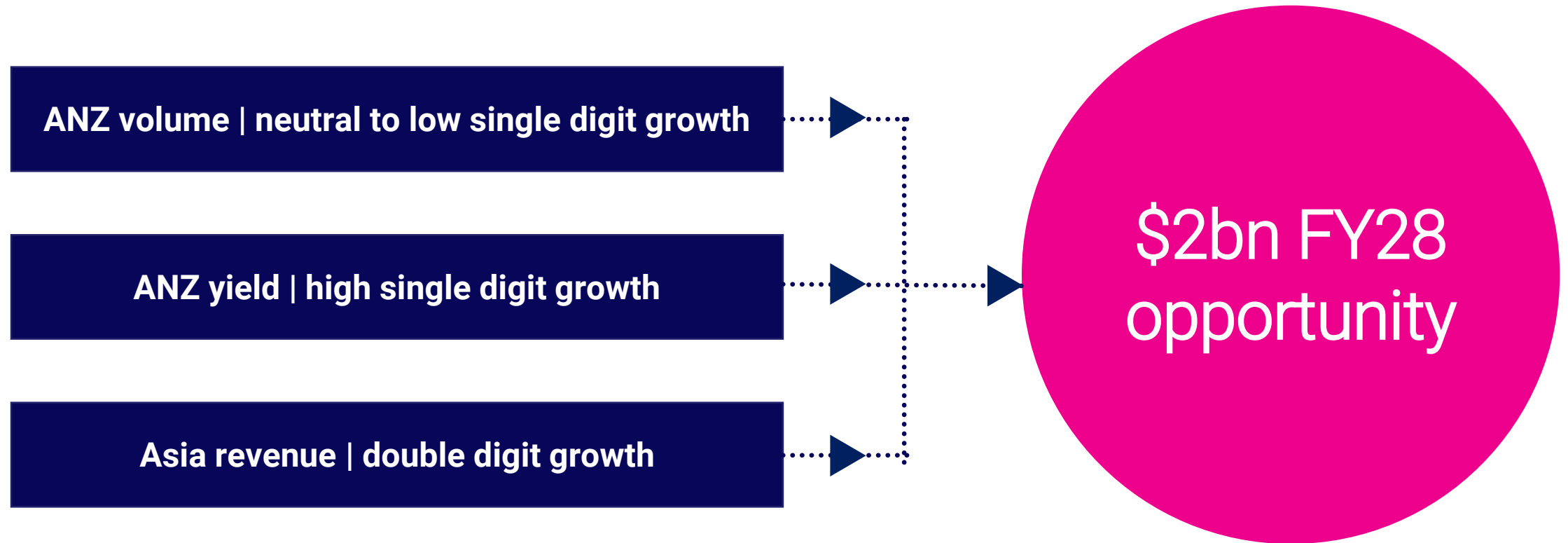
STRATEGIC FOCUS

We expect strong revenue growth in Asia

ASIA GROWTH EXPECTATIONS BY DRIVER, FY23 TO FY28

Revenue		Double digit growth in revenue, above ANZ	
Volume		X	Yield
Jobs	<ul style="list-style-type: none">Long term growth in line with population growth		Wages <ul style="list-style-type: none">Solid growth expectedInput into pricing model
SEEK market share	<ul style="list-style-type: none">Underpenetrated nichesMaintain/grow ad share of larger customers		Core price optimisation <ul style="list-style-type: none">Sell-through optimisationVariable pricingNew transparency and upgrade features
Online share	<ul style="list-style-type: none">Moderate move from offline to online, especially in developing markets		Outcome pricing <ul style="list-style-type: none">Roll out new offeringsMore material impact in later years
Frequency of job changes	<ul style="list-style-type: none">Long term velocity stableCyclical rise of unemployment		New job ad value <ul style="list-style-type: none">More efficient platform due to Unificat
Drivers ordered based on size of contribution to growth			Segment mix shift <ul style="list-style-type: none">Winning market share in lower salary roles expected to have negative impac

This all adds to a \$2bn revenue opportunity by FY28



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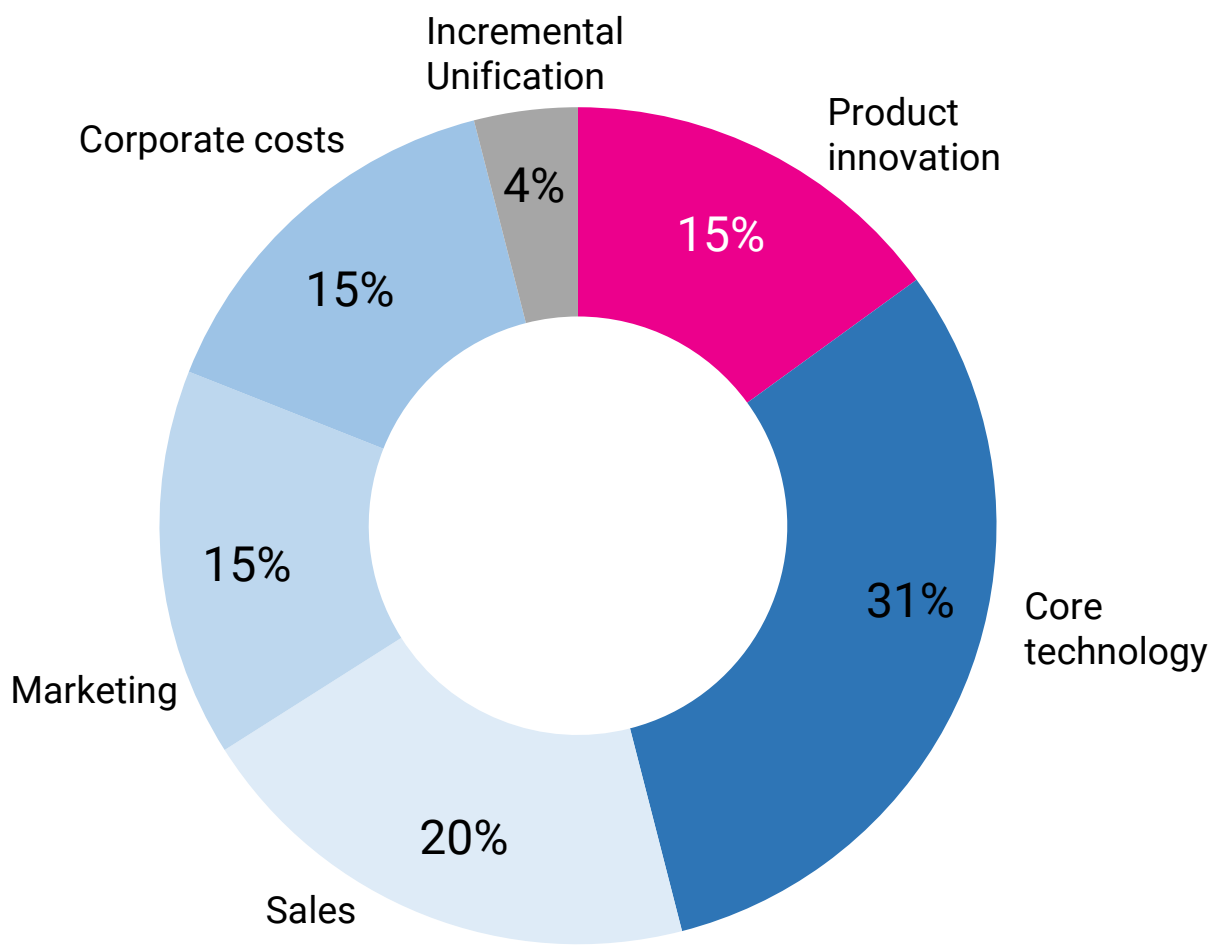
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We have built capacity to deliver margins above 50% with a focus on product innovation

SEEK OPERATING COSTS AND CAPEX (FY22)



- Product innovation costs will be prioritised and focus on long term value creation
- Core technology will grow slightly higher than inflation due to focus on security and resilience
- Sales, marketing and corporate costs will grow at inflation over the cycle, with productivity offsetting growth
- Incremental Unification costs will come out by the end of FY24

Expect mid / high single digit total cost growth post Unification

Note: Classifications vary from SEEK's statutory account disclosures
SEEK's expected margin outcome is not guidance nor a prediction of a future matter. It is provided as an example of the outcome management is currently focused on as part of their medium-term ambitions.
There are risks and uncertainties in connection with this ambition, including relating to macro-economic conditions and events beyond SEEK's control

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Performance in our Latin American businesses is strengthening

OCC

Subsidiary - 98.2% owned by SEEK

Brasil Online

Subsidiary - 100% owned by SEEK

Overview

- Mexico is the second largest economy in Latin America with workforce >55m and a growing online labour market
- Achieved record revenue in FY22¹, driven by higher yield and ad volumes
- Yield growth reflects continued depth product adoption, increased bundles and pricing mix

- Brasil is the largest economy in Latin America with workforce >100m and a growing online labour market
- New freemium model driving rebalanced talent-employer revenue mix and improving marketplace metrics
- Increasing candidate scale and engagement with opportunities to expand employer relationships over time

Strategic Outlook

- Continuing to evolve employer offering, focusing on SMEs and online channel
- Investing in talent engagement to improve marketplace health
- On track to deliver strong revenue and EBITDA in FY23; with expected continued margin expansion in the medium term

- Continuing to refine talent offer, contributing to talent-pays insights in other developing markets
- Launching new employer products to broaden offering, with further SME potential in online channel
- On track for sustainable break-even EBITDA run-rate by end of calendar 2024; and building revenue growth on both sides of the market

We maintain options in attractive North-East Asian markets

Zhaopin

Equity-accounted investment - 23.5% owned by SEEK

Overview

- Career platform in China, connecting users with relevant job opportunities throughout their career lifecycle
- Operating in second largest economy in the world
- Financial performance in recent years has been impacted by COVID-19
- Long term asset, SEEK sold down its controlling interest (61.1%) during FY21 and has retained 23.5% equity accounted interest

JobKorea

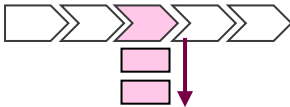


Investment in equity instrument - 10% owned by SEEK

- Leading online employment marketplace in Korea, top 10 largest economy in the world
- SEEK acquired 10% interest in August 2021 for US\$48m (A\$67m) alongside Affinity Equity Partners
- Strong financial performance since acquisition (CY22 Revenue up 18% and EBITDA up 13% year on year)
- As at 31 December 2022, fair value of SEEK's investment is A\$128.6m¹, c1.9x higher than the acquisition valuation

Strategic Outlook

- Recent steps to reopen the economy expected to lead to improved performance in H2 23
- Competition remains intense so ongoing investment is required
- Following two years of strong growth, short term hiring activity is expected to slow given economic softening
- Longer term outlook remains attractive given the macro-outlook and structural labour tailwinds

While the focus remains on core business growth, we continue to explore adjacent opportunities

Type of adjacency	 <p>Deepen core offer</p>	 <p>Extend up / down value chain</p>	 <p>Expand into adjacent marketplaces</p>	 <p>Grow presence in new geographies</p>
Example addressable revenue pools	<p>~\$400m</p> <p>Market for digital background checks in AU</p>	<p>~\$200m</p> <p>Market for recruitment process automation in AU</p>	<p>>\$1bn</p> <p>TAM for other types of labour marketplace in AU</p>	<p>>\$1bn</p> <p>Obtainable value in high-growth Asian markets</p>
Example adjacency	<p>Extension of existing Certsy product into background checks</p>	<p>JobAdder ATS for recruiters and medium-sized corporates</p>	<p>Marketplace to connect SME customers with recruiters</p>	<p>Expansion into high and semi-skilled segments across Asia</p>
Basis for prioritisation	<div> <div>Strategic synergy threshold¹</div> <div>Value pool threshold²</div> </div>			

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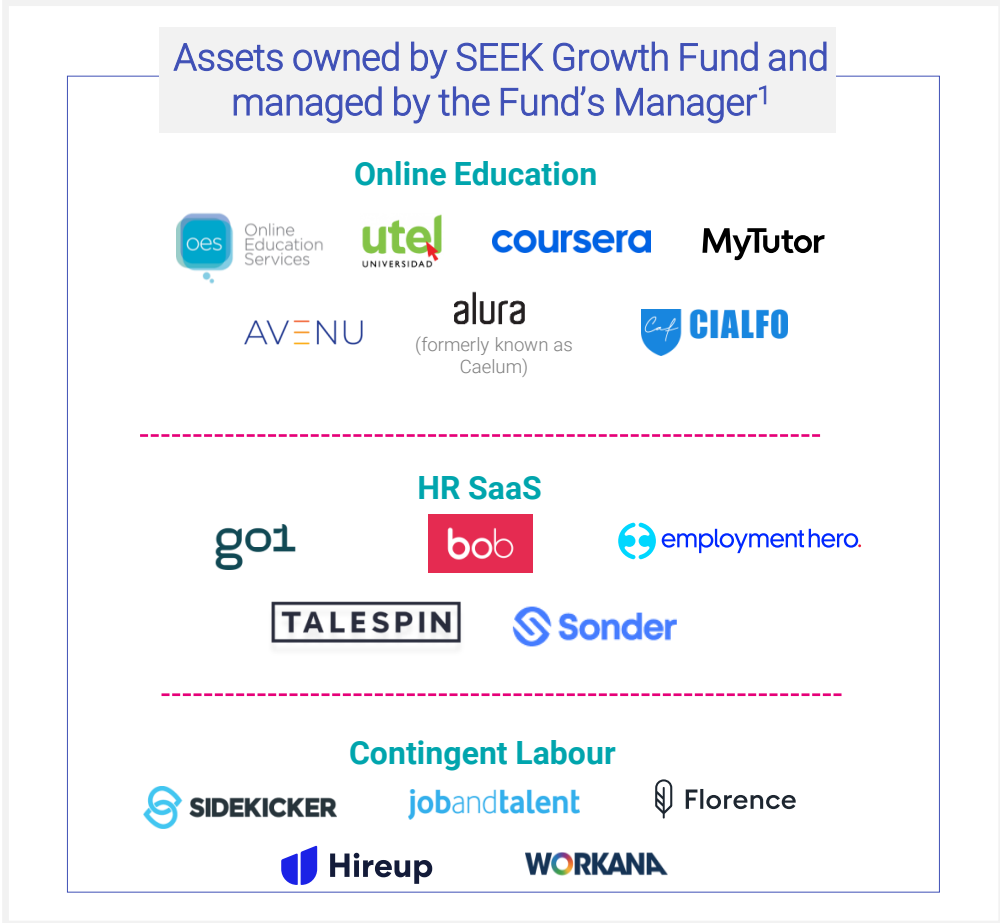
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SEEK Growth Fund comprises a quality portfolio with attractive prospects

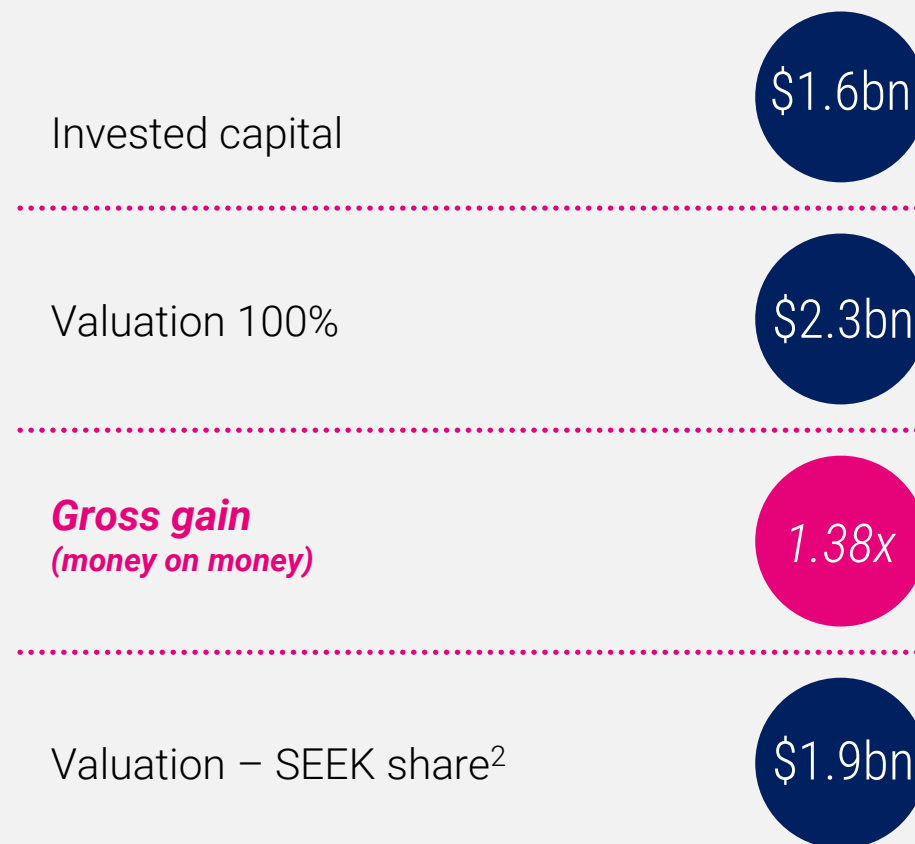


Strong revenue growth	Aggregate look-through revenue growth of 70% vs pcp ²
Growth potential	Significant potential in both market penetration and yield though new products and services
Multi-geography	Successful expansion into new geographies (USA, Europe, Latin America)
Attractive unit economics	High lifetime value: low cost of acquiring customers, low customer churn, high net dollar retention and high gross profit margins
Well capitalised	The largest businesses have 2+ years of cash runway or are self funding

The SEEK Growth Fund provides exposure for capital growth

- Split has created better focus on both core business and fund assets
- Fund assets have withstood market conditions well
- Final new capital raise of around \$100m likely in coming months; SEEK will dilute but has appetite for up to two-thirds of raise as a final investment
- New structure creates greater options for SEEK to achieve liquidity

SEEK GROWTH FUND VALUATION AT 31 DECEMBER 2022¹



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Our ESG practices focus on priorities that deliver social and environmental value to SEEK and its stakeholders



HUMAN RIGHTS - FAIR HIRING

- Focus on fair hiring in SEEK Asia through safe and responsible job advertising

MODERN SLAVERY

- Ongoing program of modern slavery due diligence across employment platforms and supply chains
- Fourth Modern Slavery Statement in late 2023

DATA TRUST AND CYBER

- Focus on protection of customers' information and responsible use of data and AI

CLIMATE

- Ongoing carbon neutral certification under Climate Active across the SEEK-wide footprint from FY22¹
- Target to achieve 100% renewable electricity by 2025
- Committed to net zero across all scope emissions for all SEEK operations by 2030

PEOPLE

- 50:50 representation of women and men on the Executive Leadership Team
- Active programs targeting gender pay equity and increasing female participation in technology roles
- Fostering a strong sense of connection, belonging and career fulfilment, evidenced by high levels of employee engagement consistently within the top quartile

SOCIAL IMPACT

- Support government policy and programs with SEEK data and insights delivered via SEEK Employment Reports and the SEEK Advertised Salary Index (ASI)²
- SEEK Volunteer connects volunteers to opportunities in ANZ (H1 FY23: 48,500)

1. For more information, refer to the SEEK Climate Active profile and FY22 Public Disclosure Statement via <https://www.climateactive.org.au/buy-climate-active/certified-members/seek>.
2. SEEK Employment Reports cover Australia and New Zealand. SEEK Advertised Salary Index covers Australia and New Zealand

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Capital management framework focused on providing sustainable returns



Strong cashflow generation enables investment into the long-term health of SEEK's employment marketplaces, market positions and product development

Balance sheet will optimise cost of capital and provide confidence to invest through the cycle

Remaining capital available for distribution or investment

- Dividend policy targets payout of greater than 75% of *Cash NPAT less Capex*
- Capital flexibility to support M&A or additional distributions to shareholders

Key points

- ➔ Capacity for growth in our addressable markets is supported by long-term structural trends
.....
- ➔ We have the market positions and capability to execute our growth plans
.....
- ➔ With focus on growing placements and optimising yield, we have a \$2bn revenue opportunity by FY28
.....
- ➔ Investment discipline and cost management can deliver sustainable margins above 50%, whilst we continue our long-standing commitment to invest for the long term

Disclaimer

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There are risks and uncertainties in connection with SEEK's aspirational revenue opportunity and margin outcome. In particular, the aspirational revenue opportunity spans a number of years and is therefore subject to higher levels of uncertainty. The aspirational revenue opportunity and margin outcome are not guidance nor a prediction of a future matter. They are provided as an example of the outcomes management is currently focused on as part of their medium-term ambition. SEEK's aspirational revenue opportunity and margin outcome are subject to a range of assumptions and dependencies, including the actions of third parties. SEEK's ability to realise the ambitions will depend upon its ability to respond and adjust its business plans (as and when developed) to any changes in such assumptions and dependencies, including disruptions or events beyond SEEK's control.

Neither SEEK, nor any other person, gives any representation, assurance or guarantee that the aspirational revenue opportunity or margin outcome will actually occur and undue reliance should not be placed upon the aspirational revenue opportunity or margin outcome. SEEK assumes no obligation to update the aspirational revenue opportunity or margin.

Forward-looking statements

This announcement contains certain 'forward-looking statements'. Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies (including those set out in the presentation) which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. SEEK believes the expectations reflected in these statements are reasonable, but they may be affected by a range of uncertainties and variables, many of which are beyond the control of SEEK, which could cause results, trends or circumstances to differ materially. Such forward-looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information. No representation or warranty is or will be made by any legal or natural person in relation to the currency, accuracy, reliability or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, SEEK disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

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Non-IFRS financial information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA", "significant items" and "pro forma". These measures are used internally by management to assess the performance of our business, our Associates and joint ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's Appendix 4D and Half Year Report for the 6 months ended 31 December 2022 for IFRS financial information that is presented in accordance with all relevant accounting standards.